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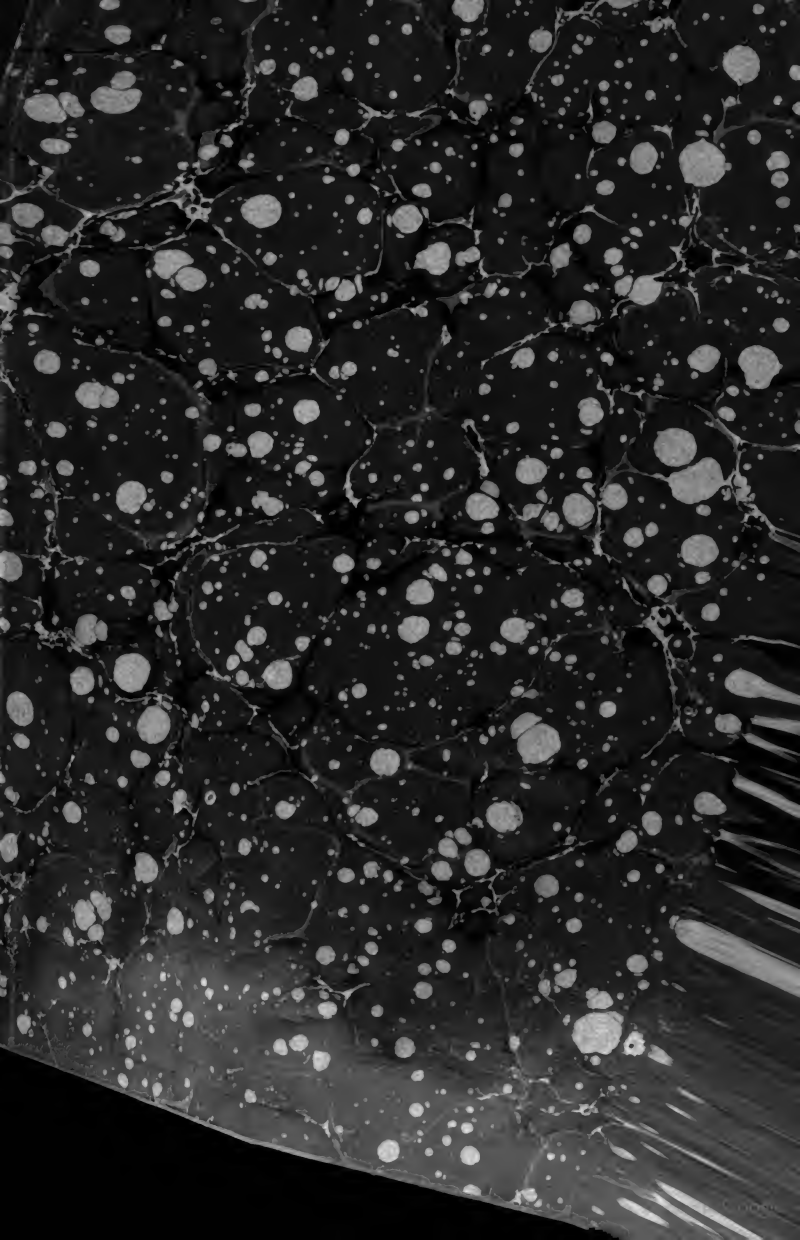

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

3733
19

EDITED BY I. SMITH HOMANS.

"No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice and the rigid performance of contracts are its proper foundation."

"The Revenue of the State is THE STATE; in effect, all depend upon it, whether for support or for reformation."

VOLUME NINETEENTH,

OR,

VOLUME FOURTEENTH, NEW SERIES,

FROM JULY, 1864, TO JUNE, 1865, INCLUSIVE.

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PUBLISHED BY I. SMITH HOMANS, JR.,

No. 46 PINE ST., CORNER OF WILLIAM ST., COMMERCIAL ADVERTISER BUILDING.

1864–'65.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. JULY, 1864. No. 1.

THE FINANCIAL POLICY OF THE GOVERNMENT.

I. *Six per cent. Loan.* II. *Inflation of Paper Money.* III. *Unwise Legislation as to Gold.* IV. *The Policy of England under Suspension.*

SINCE the publication of our last number a new loan has been brought upon the market, in behalf of the public treasury, to the amount of seventy-five millions of dollars, in a six per cent. stock, repayable in the year 1881; the interest payable in coin, and the principal also repayable in coin. The bids for the loan were opened on the 15th, amounting in the aggregate to about that sum, ranging from par to eight per cent. premium. The department accepted all the bids at or above four per cent. premium, amounting to forty-two millions of dollars, and has since offered the bonds at 106, and now invites bids for thirty-three millions, not under four per cent. premium.

This is the largest loan ever put upon the market, at one time, in this country. To secure the best offers for such a loan, more time should have been given, in order to avail of foreign as well as domestic capital.

There is a general conviction in the minds of those most familiar with the subject, that the finances of the country have been sadly mismanaged, and that a continuation of the policy adopted for some months past will lead to still more extravagance among the people, and to more severe loss

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to the Government. The creation by the United States Treasury of a large volume of paper money, now amounting to over eight hundred millions of dollars, unaccompanied by an adequate system of taxation, has gradually and rapidly undermined the commerce and finances of the country, and has disturbed prices of commodities to such an extent that our whole social system is in violent commotion.

The persistence with which these paper issues have been forced upon the country was in direct violation of sound principles of finance, and in opposition to the views and warnings of the ablest men in the country.

The measures of the Treasury which we may say have met with universal condemnation, and which have led to the present chaos in public and private affairs, and to the loss of confidence in the Treasury management, may be enumerated as follows:

I. An increase of paper currency from $150,000,000, as reported in July, 1862, to $810,000,000, as officially reported in May, 1864. The latter comprising as follows:

United States notes, legal tender,.....$441,000,000
One and two year legal tenders,..... 223,000,000
One year certificates of indebtedness,..... 146,000,000

Three-fourths of these issues were totally unnecessary, and contrary to sound advice and to the experience of the past.

With a knowledge of the growing burdens of the Government in 1862, the surplus capital of the country should have been absorbed in a thirty year loan at six per cent., even at seventy-five cents per dollar. The urgent friends and defenders of the administration deplore the policy, now unfortunately fastened for a generation upon the people. The New-York *Commercial Advertiser*, one of the able defenders of the Government, says, in June, 1862: "All the errors of our financial policy, (from the issuing of legal tender notes to the present day,) *are due to ignorant vanity and presumption.* The combined experience of the civilized world has demonstrated the sad doom of legal tender notes, wherever and whenever issued. Science gives the reasons why governments cannot supply a proper paper currency, and shows why every attempt to force a governmental currency upon a people injures not only the nation at large, but more especially the government resorting to such a measure to supply its wants. Every arbitrary measure to force down the price of gold and raise the price of currency is an error, because governmental credit depends upon the same basis as the credit of private individuals; to wit, confidence. Confidence cannot be called into life or fostered into vigor by force or violence."

The creation of a large volume of paper money, payable on demand, instead of deferring payment to periods of twenty and thirty years, has led to an advance of prices fully one hundred per cent. beyond those current in 1861–'2. Every contract entered into by the Government since July, 1862, has been based upon irredeemable paper, and the losses to the Government thereby have been at least five hundred millions of dollars. This is only a small part of the evil. The contracts by and between individuals have been affected in a similar ratio, and the aggregate loss by the people is far beyond that sustained by the general Government. The *Evening Post*, (one of the ablest defenders of the adminis-

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tration, except as to its finances,) said very properly in their paper of the 10th June: "We have tried the strength of legislation, and found that statutes availed us little while the volume of the currency kept expanding. We have indulged in denunciations with no better result. Many a man has tasked his brains to prove that there was no actual depreciation in the paper money of the Government, but that the enhancement of values was caused (not occasioned) by wild speculation. And still gold kept going up, up, upward, until we find it close upon one hundred per cent. premium."

II. The neglect to give seasonable notice to holders of the five per cent. loan, due January, 1863, as to the money in which such bonds would be liquidated.

Repeated applications were made to the Treasury, by holders of these bonds, in October and December, 1862, for information as to whether the bonds would be paid in specie or in paper. The premium on gold then ranged from 22 to 34 per cent. No public notice was given to this effect; and many of the holders, in suspense up to the 31st December, as to the mode of liquidation, were induced to sell out at a sacrifice. All this could have been obviated by a fair notice of sixty days or more, as to the real determination of the Treasury. It is generally supposed, in New-York, that certain prominent brokers had some clue in advance as to the manner of payment that would be and actually was adopted.

III. The recent action in Congress, as to sales of or dealings in gold, has been ascribed to urgent intervention on the part of the Treasury in the halls of legislation.

The passage of the gold act will long be remembered as the acme of folly at Washington. The best friends of the administration at New-York, and those most familiar with commercial and financial affairs, have deprecated any movement of the kind in Congress, and have warned members of the ill effects of such an absurdity as an attempt to control the movements of commercial circles—but in vain.

It is as well known as the sun at noonday, that the fluctuations of and advance in gold, in this and other markets, are produced, *in a very slight degree only*, by operations at the Stock Board. The true cause of such changes lies in the large volume of paper money—in enhanced prices of commodities—in extraordinary importations from abroad, and in the inevitable demand for all the gold we can produce to liquidate such importations.

Large surplus capital (IN PAPER) has followed the extraordinary disbursements of the Treasury, and this capital has sought investment, first, in public securities, lands, &c., secondly, in foreign merchandise.

So unwise was the action of Congress considered, that a meeting of merchants and bankers was held at the Chamber of Commerce, on Wednesday, the 22d inst., at 12 o'clock, M., for the purpose of urging the repeal or modification of the Gold Bill, recently passed by Congress, which has paralyzed the business of the country, and forces honorable men, who desire honestly to obey the laws, either to abandon their business, or to do what is most repugnant to them, resort to expedients to evade the law. This call was signed by prominent capitalists, viz.:—

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Brown Brothers & Co.; J. & J. Stuart & Co.; Eugene Kelly & Co.; Marcus A. Balzer; P. Speyer & Co.; R. C. Fergusson; Duncan Sherman & Co.; J. G. King's Sons; Ballin & Sander; L. Von Hoffmann & Co.; Richard Bell; Schuchardt & Gebhard. At this meeting a committee of five was appointed to memorialize Congress on the subject.

Of the obvious effects of such a law, the New-York *Commercial Advertiser* remarks:

"One week ago Congress passed the Gold Bill, and the price of gold was at that time 196. There has therefore been a rise in gold of almost 30 per cent. since the passage of the bill; and yet the same bill was intended to lessen the price of this commodity by stopping speculation in it. We have, from time to time, before its passage, illustrated the absurdity of the suppositions, that the rise in gold was due to speculation, and trusted and hoped that Congress would not be guilty of the consummate folly of interfering with the operations of the stock exchange, or the ordinary laws of trade. Thus far every attempt made by the Secretary of the Treasury and Congress to stop the rise in gold has only accelerated the downward course of currency. The veriest tyro in political science might have foreseen this. Yet in spite of every remonstrance, despite every dictate of common sense and former experience, both Congress and the President were guilty of adding one more to the list of absurd acts committed by the present Congress. The attempt to arrest the rise in gold, by selling gold certificates, has failed; the attempt to check the laws of trade, by authorizing the Secretary to sell gold, has equally failed; but the most woful failure of all is the Gold Bill. Even the *Tribune* says: 'Judging from the effects of the bill thus far it has not been a success.' At the time the French assignats began to depreciate, every attempt was made by the Convention to check their downward course. Gold bills were passed, and the assignats went down. Heavy penalties were imposed for the exportation of specie, and still the assignats went down. Men were dragged to the guillotine for shrugging their shoulders when assignats were offered them, and the immediate consequence was, that assignats became worthless. Shall we follow the same insane policy, and thus irretrievably ruin our credit, and with it our chances to subdue the rebellion? Or shall we retrace the foolish steps heretofore taken, and humbly acknowledge that we are powerless to interfere beneficially with the natural laws of trade?"

The recent measures of the 38th Congress in reference to gold, dictated by the Treasury, will be handed down to posterity as among the most extraordinary laws of the nineteenth century. While the omission of the Treasury to suggest to Congress, in 1861–'2, an adequate system of taxation in lieu of hundreds of millions of legal tender notes, has crippled the country for years to come. We commend to Congress the following remarks of a cotemporary,* on useless legislation:

"It would be easy to push the inquiry still further, and to show how legislators, in every attempt they have made to protect some particular interests, and uphold some particular principles, have not only failed, but have brought about results *diametrically opposite* to those which they proposed. We have seen that their laws in favor of industry have injured industry; that their laws in favor of religion have increased hypocrisy, and that their laws to secure truth have increased perjury. *For since no prohibition, however stringent, can destroy the natural relation between demand and supply*, it has followed that both parties are sure to find means of evading a law which interferes with their mutual rights. But this natural arrangement has been complicated by the interference of Government. A certain risk being always incurred by those who disobey the law, the usurer, very properly, refuses to lend his money, unless he is also compensated for the dan-

* Buckle's *History of Civilization.*—Bankers' Magazine, December, 1859, p. 429.

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ger he is in from the penalty hanging over him. This compensation can only be made by the borrower, who is obliged to pay what is in reality a double interest; one interest for the natural risk on the loan, and another *from the extra risk from the law.* Such, then, is the position in which every European legislature has placed itself. By enactments against usury, it has increased what it wished to destroy; *it has passed laws which the imperative necessities of men compel them to violate; while, to wind up the whole, the penalty for such violation falls on the borrowers; that is, on the very class in whose favor the legislators interfere.*"

The excuse assigned for the enormous increase of government paper money in 1862–'3 was the extraordinary increase of government expenses—the inability to raise by loans what was required from year to year, and the inability of the State banks to supply the desired circulation. This apology falls to the ground when we are assured by history,* that in twenty years of war between England and NAPOLEON, the expenditures of the former were £1,600,000,000 sterling; her revenue, £990,000,000; and that she raised by loans £460,000,000—equivalent to an annual sum of eighty millions sterling, (four hundred millions of dollars,) for current expenditures; fifty millions sterling (two hundred and fifty millions of dollars) annual revenue, and twenty-three millions sterling (over one hundred and ten millions of dollars) annually raised by loans.

These enormous sums, be it remembered, were raised when the whole population of Great Britain did not exceed fifteen millions, or about two-thirds that of the loyal States of this Union, and at a period when the wealth of the people was far less, *per capita*, than in 1850–'60.

Such was the accumulated expenditures of the war with NAPOLEON, added to the war with the United States, that for four years only, (1813–1816,) the British government was called upon to raise £492,000,000, or about six hundred millions of dollars annually.

All this was done, and the twenty years war carried on with France WITHOUT THE USE OF ANY GOVERNMENT PAPER WHATEVER, beyond the moderate issues of exchequer bills, as now used. The only paper money adopted to accomplish these payments was that of the Bank of England, which, in 1795, amounted to £14,018,000 in the aggregate; in 1805, £17,871,000; and in 1806, was £27,013,000. This, added to such a severe system of taxation as war always demands, met the exigencies of the public service. It is true that the bank was under suspension of specie payment all this time, (1798–1820,) but her issues in 1812 were at a discount of only 20 per cent., and in 1814, only 25 to 33 per cent.†

No recourse was had to legal tender provisions by the English treasury, in the long and exhausting wars between England and France; but the taxes of eighty millions sterling per annum were paid by a people numbering no more than fifteen millions. Contracts were enforced in gold and silver. The export, import and sale of gold and silver were wisely left to be governed by the law of supply and demand.

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* History of the Bank of England, pp. 165–169.—BANKERS' MAGAZINE, August, 1862, pp. 117–121.

† Funding System United States, p. 1192.

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THE NATIONAL BANKS IN MASSACHUSETTS.

"I learn'd in Worcester, as I rode along."—HENRY IV.

THE Worcester Bank having completed its organization under the laws of the United States, commenced banking on Monday, June 13, as THE WORCESTER NATIONAL BANK. It has been in existence upwards of sixty years, and has but five seniors among the banks of Massachusetts. Its first charter was dated March 7, 1804, and it has continued by successive renewals in 1812, 1831 and 1850. Its capital was originally $150,000. In 1812 it was increased to $200,000, and so remained till 1851, when it was increased to $250,000. In 1853 it was again increased to $300,000, which, with its large reserve of upwards of $100,000, is transferred to the new association. It is curious, at this day, to observe the importance with which the bank was regarded a half a century ago, and the manner in which its operations were conducted, which are thus set forth in the petition for the first renewal of its charter:

"In pursuance of the vote of the stockholders, the committee appointed do now most respectfully represent, that the Worcester Bank was incorporated with a capital of $150,000. In the spirit of the act, the whole sum was actually deposited in the vaults of the bank before a single discount was attempted. From that to the present time, a scrupulous regard has been had to the management of the institution upon the strict, and known and approved principles of banking. The specie capital has been *exclusively* appropriated to the redemption of the bills issued upon it. The bills, in every instance, have been redeemed upon demand, and with a promptitude and cheerfulness which has left nothing for just complaint to the applicant. The accommodation of the bank has been alike extended without partiality or prejudice to every individual whose occasions have required, and whose responsibility has justified the credit of a loan. The stockholders themselves have been among the smallest borrowers of the bank. As they had no other inducement, so they have received no other consideration for the investment of their money, than its security, and the legal interest it has borne. In its operation the bank has been attended with all the advantages which could have been anticipated. With a very restricted capital, and from its local situation exposed to repeated drafts, it has, notwithstanding, uniformly maintained a character and credit, which, among the country banks, is almost peculiar to itself. It has increased the wealth, the resources and the business of the county of Worcester; it has facilitated the progress of useful arts and manufactures; it has been highly beneficial in the common intercourse of business, by rendering credit less necessary, and thereby it has diminished the number of lawsuits. It has enabled the prudent farmer to extend his improvements by anticipating the value of his crops; and to every class of people, and every kind of business within its influence, it has communicated some share of benefit. A considerable proportion of the debts are with the yeomanry of the county. More than $170,000 is usually due to the bank. The embarrassments, the perplex-

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ity and the positive distress which would be produced by a sudden demand for this amount, if the charter should not be renewed, are incalculable. Suits would be indefinitely multiplied, and immense sacrifices of property must be the inevitable consequence."

The first application, however, was unsuccessful. Another was presented, and "so solicitons was the public mind on the subject of a renewal of the charter, that petitions for that object were spontaneously proffered from almost every important town in the county."

For many years the loans, upon the then "strict, and known and approved principles of banking," were upon notes, with one or more sureties, payable in fifty-seven days and grace, and duly attested. When due, a payment of one-fourth part of the original loan was required, and the balance was renewed. No loans were made for a less sum than fifty dollars, or renewed for a less snm than twenty dollars. Notes remaining for eight days after maturity, unpaid, were invariably handed to the solicitor for collection. When sued, and the action entered in court, the principal debtor or debtors were debarred from having a new loan until six months after the settlement of the debt; and when a suit was continued in court, or judgment obtained, the by-laws provided that the principal debtor or debtors shall *never* afterwards have a note discounted. Loans were also occasionally made on pledge of the stock of the bank, and on bond and mortgage, the latter running for one year, with interest payable at the expiration of that time. The practice of discounting business paper did not prevail to any extent, until so lately as 1835.

During the long period of its existence, the Worcester Bank has had but three presidents and five cashiers. Its first president, Daniel Waldo, Sen., held office but six months. His son, the Hon. Daniel Waldo, elected October 3, 1804, retained that position till his decease, July 9, 1845. He attended a meeting of the directors on the evening of the 8th, in usual health, and early on the next morning was suddenly removed from his wide sphere of duty and usefulness. During a period of forty-one years his services were gratuitously rendered to the bank. He presided with singular talent and uniform courtesy over the deliberations of the directors, and watched over, protected and advanced the interests of the bank with untiring vigilance. He was a bachelor, a Christian gentleman and merchant, of the old school. He was succeeded by the present president, Hon. Stephen Salisbury. Its first cashier was Levi Thaxter, who resigned in less than a year, when he was succeeded by Robert Break Brigham, who resigned in 1812. The long cashiership of Samuel Jennison, covering a period of thirty-four years, followed; and a history of the bank would be incomplete without a recorded acknowledgment of the ability, the integrity and the unsparing labor with which he performed his official duties, while his efficient services were accompanied and adorned by his cultivated intellect, his simple and genial manners and moral worth. His successors have been Levi Lincoln Newton, from September, 1846, to June, 1847; and William Cross, from June 29, 1847. Mr. Cross relinquished the cashiership at the close of business of the Worcester Bank, becoming the vice-president of the new organization, of which Mr. Charles B. Whiting has been elected the cashier.

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1864.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Feb., 1864.		Mar., 1864.		Apl., 1864.		May, 1864.		Year 1864.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	109¾	80	100	85	107¼	96¼	108	*Five-twenties.* ..	..	..	..	105	114	105	107¾	..	..
United States six per cents, 1881,...	..	..	85½	95¾	87¾	107¾	91¾	110¾	105	111¼	111¼	113¾	111	118	113	115	104¾	115
U. S. five per cents, 1874, coupon,..	85	104¾	75	97	78	97¾	85¾	101¾	96¾	102¾	100	108	101	108	102	105	'96	108
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105¾	100	109	107¾	111	109¾	113	108	114	109¾	112	106	114
Indiana State six per cents,.....	68	98	75	93	75	84¾	92	100	..	..	96	98	98	..	93	..	95	98
Virginia six per cent. bonds,.....	78	95	86	81	49	65¾	49	75	47	49	49	50	49	51	50¾	51	47	51
Tennessee six per cent. bonds,.....	64	93	34¾	77	42	61	58	67½	55¾	64	60	63¾	57	61¾	57	60	55¾	64
Georgia six per cent. bonds,.....	102	105	58	94	66¾	80	75	..	..	..	60	..	..	..	..	..	60	..
North Carolina six per cent. bonds,	76	100	44	82¾	60	74	52	60	50¾	60	58	60	53	59	56	58	49	60
California seven per cent. bonds,...	82	95	71¾	88	76¾	119	115	139	124¾	126	125¾	135	125	145	131	135	123	135
Missouri six per cent. bonds,.....	61	84¾	35	72¾	40	58	59¾	75	67¾	76¾	71¾	74	67	75¾	69¼	73	66¼	76¼
Cumberland Coal Co., preferred,...	8	17¾	4	9¾	5	17	14¾	47¾	51	69¾	66¾	95	60	87	61	82	46¾	95
Pacific Mail Steamship Company,..	70	107¾	50	100	91	137	136¾	248	214	234	220	237	213	239	222	238	212	239
New-York Central Rail-Road,.....	70	93¾	68	82¾	79¾	107¾	107	140	132¾	138	135¼	145	129	144¾	128	135¾	128	145
Erie Rail-Road shares,.....	8¾	43	17	40¾	31½	65½	65	122	107¼	124½	113	126¾	107	126¾	107	117¾	106¾	126¾
Hudson River Rail-Road,.....	36	66	31¾	49¾	35¼	79¾	82¾	150	139	162	148¾	161¾	126	164	131¾	158	120	162
Harlem Rail-Road shares,.....	8	24	8¾	16¾	11¾	26¼	25	179	109¾	137½	101	152	130	235	224	261¾	86¾	231¾
Harlem Rail-Road, preferred,.....	27	55	20¾	43	28¾	57¾	57	158	110¾	125	125	138	..	..	..	..	102	138
Reading Rail-Road shares,.....	30	49¾	29¾	45¾	35	79	77¾	128	115½	133¾	130	154	125	165	125	147	111	165
Michigan Central Rail-Road,.....	84¾	78¾	39¾	61¾	47	93	91¼	128¾	131¾	143	136¾	159	130	157	129¾	146¾	118¾	157
Michigan S. & N. Indiana R.R.,...	5	25	10¾	20¾	19	47	45¾	113	89¾	99	98	118¾	84¾	118¾	85¾	101	84¾	118¾
Michigan S. & N. Indiana, guar.,..	12¾	50¾	22¾	41¾	39¾	85¾	66¾	156	132	148	143	150	127	165	130	143	127	165
Panama Rail-Road shares,.....	106	146¾	97¾	121	110	170	171	200	222	227	227	240	245	250	250	..	200	250
Illinois Central Rail-Road shares,..	51¾	89¾	53¾	68¾	55¾	84¾	81¾	133¾	125¾	136¾	133	151	115	152	120¾	135	115	152
Galena and Chicago Rail-Road,...	55	89¾	55	74¾	65¾	83	88¾	117	112¼	123¼	116¾	127	118¾	143¾	111¾	140	104	145¾
Cleveland and Toledo Rail-Road,..	18¾	49¾	20¾	38¾	34¾	77¾	77¼	128	134	140¾	143	152	135	157	145	154¾	120	157
Chicago & Rock Island Rail-Road,.	42¾	64¾	30¾	62	50	85¾	82¾	123	117	144¾	119¾	128¾	110	135	104	119	110	149¾
Illinois Central Construction bonds,	81	100¾	84¾	102¾	86¾	112	114¾	120	121¾	123	120¾	125	117	124	118	120	117	125
Pennsylvania Coal Company,.....	73¾	87	72	81	79¾	119	110	166	138¾	168	169	219	190	236	200	216	160	224
Delaware and Hudson Canal Co.,...	80	101¾	79	92	84¼	119	118¾	182	172	202	204	238	219	254	218	230	174	230
Premium on gold,.....	..	..	..	..	2¾	37¾	22¾	72¾	57¾	61¾	59¾	70	66	89	68	94¾	51¾	94¾
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	91	131	22	133	131¾	146	117	124	126	142	117	146

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THE STOCK MARKET FOR MAY.

The month of May indicated a continuation of the extraordinary fluctuations and speculations which prevailed in March and April. The abundance of money (paper) has fostered this speculative tendency, and the market values of stocks and other property advanced accordingly. Gold reached the enormous premium of 94⅝ per cent. (on the 30th.) Bills on London, at sixty days, reached 207 at the close of May. The market had not then, and has not yet, fully recovered from the revulsion or decline which occurred the third week in April. Stocks in May did not, generally, reach the high figures quoted about the middle of April. The exceptions are as follows: Government six per cents, of 1881, sold at 115, an advance of 1¼ above preceding prices of the year 1864. Pacific Mail Steamship shares sold at 238, (or 1 above prior quotations;) Harlem reached 281¼ instead of 235; Delaware and Hudson Co. shares reached 280, or 26 above prior sales of the current year.

THE GOLD ACT OF JUNE, 1864.

AN ACT TO PROHIBIT CERTAIN SALES OF GOLD AND FOREIGN EXCHANGE. APPROVED JUNE 17, 1864.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That it shall be unlawful to make any contract for the purchase or sale and delivery of any gold coin or bullion to be delivered on any day subsequent to the day of making such contract, or for the payment of any sum, either fixed or contingent, in default of the delivery of any gold coin or bullion, or to make such contract upon any other terms than the actual delivery of such gold coin or bullion, and the payment in full of the agreed price thereof, on the day on which such contract is made, in United States notes or national currency, and not otherwise; or to make any contract for the purchase or sale and delivery of any foreign exchange to be delivered at any time beyond ten days subsequent to the making of such contract; or for the payment of any sum, either fixed or contingent, in default of the delivery of any foreign exchange, or upon any other terms than the actual delivery of such foreign exchange within ten days from the making of such contract, and the immediate payment in full of the agreed price thereof on the day of delivery, in United States notes or national currency; or to make any contract whatever for the sale and delivery of any gold coin or bullion of which the person making such contract shall not, at the

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time of making the same, be in actual possession. And it shall be unlawful to make any loan of money or currency not being in coin to be repaid in coin or bullion, or to make any loan of coin or bullion to be repaid in money or currency other than coin.

SEC. 2. *And be it further enacted*, That it shall be further unlawful for any banker, broker or other person, to make any purchase or sale of any gold coin or bullion, or of any foreign exchange, or any contract for any such purchase or sale, at any other place than the ordinary place of business of either the seller or purchaser, owned or hired and occupied by him individually, or by a partnership of which he is a member.

SEC. 3. *And be it further enacted*, That all contracts made in violation of this act shall be absolutely void.

SEC. 4. *And be it further enacted*, That any person who shall violate any provisions of this act shall be held guilty of a misdemeanor, and, on conviction thereof, be fined in any sum not less than one thousand dollars, nor more than ten thousand dollars, or be imprisoned for a period not less than three months nor longer than one year, or both, at the discretion of the court, and shall likewise be subject to a penalty of one thousand dollars for each offence.

SEC. 5. *And be it further enacted*, That the penalties imposed by the fourth section of this act may be recovered in an action at law in any court of record of the United States, or any court of competent jurisdiction, which action may be brought in the name of the United States by any person who will sue for said penalty, one-half for the use of the United States, and the other half for the use of the person bringing such action. And the recovery and satisfaction of a judgment in any such action shall be a bar to the imposition of any fine for the same offence in any prosecution instituted subsequent to the recovery of such judgment, but shall not be a bar to the infliction of punishment by imprisonment, as provided by said fourth section.

SEC. 6. *And be it further enacted*, That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved June 17, 1864.

THE SWEETS OF TRANSPORTATION.—The case of Sir JOHN DEAN PAUL, the fraudulent London banker, excited much attention in England some little time ago. A recent copy of the Madras *Times* gives some curious information concerning him. Immediately after he was sentenced to penal servitude, Lady PAUL realized all the property settled upon her, and proceeded without delay to Sidney, where she purchased a beautiful seat in the suburbs. Her husband having arrived at a penal settlement in another part of Australia, as one of a gang of the convicts, the wife of the convict baronet applied to the government for his services, and was permitted to employ him as her "assigned servant." We need scarcely add, that having thus released him from unpleasant restraint, she placed all the newly purchased property in his hands, and has since led a very quiet life in his company.

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THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the current year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to May, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*		*Premium.*
April 1,....	66 @ 68⅛ ..	April 30,....	70 @ 80 ..	May 30,...	88 @ 94⅝
2,....	66⅛ @ 66⅛ ..	May 2,....	77⅛ @ 78⅛ ..	31,...	90 @ 90⅛
4,....	66 @ 67⅛ ..	3,....	77⅛ @ 79⅛ ..	June 1,...	87⅛ @ 89⅛
5,....	67⅛ @ 68⅛ ..	4,....	78⅛ @ 80⅛ ..	2,...	89⅛ @ 91
6,....	68 @ 70⅛ ..	5,....	77⅛ @ 78⅛ ..	3,...	90⅛ @ 92⅛
7,....	70⅛ @ 71 ..	6,....	74 @ 76 ..	4,...	90⅛ @ 91
8,....	69⅛ @ 70 ..	7,....	71 @ 73 ..	6,...	93⅛ @ 94⅛
9,....	69⅛ @ 71⅛ ..	9,....	68⅛ @ 71⅛ ..	7,...	92 @ 94
11,....	71 @ 72⅛ ..	10,....	68 @ 69⅛ ..	8,...	93 @ 94⅛
12,....	73⅛ @ 75 ..	11,....	72⅛ @ 76⅛ ..	9,...	95 @ 98⅛
13,....	74⅛ @ 79 ..	12,....	73⅛ @ 75 ..	10,...	97⅛ @ 99
14,....	74⅛ @ 89 ..	13,....	70 @ 73⅛ ..	11,...	94⅛ @ 98
15,....	72 @ 75 ..	14,....	71⅛ @ 72⅛ ..	13,...	93⅛ @ 96⅛
16,....	71 @ 73⅛ ..	16,....	73 @ 74⅛ ..	14,...	96⅛ @ 98
18,....	70⅛ @ 71⅛ ..	17,....	77⅛ @ 78⅛ ..	15,...	96⅛ @ 97⅛
19,....	69⅛ @ 70 ..	18,*...	82⅛ @ 84 ..	16,...	97 @ 97⅛
20,....	67⅛ @ 68 ..	19,....	81⅛ @ 83 ..	17,...	97 @ 98
21,....	67 @ 69⅛ ..	20,....	80⅛ @ 81⅛ ..	18,...	95 @ 95⅛
22,....	72⅛ @ 74⅛ ..	21,....	82 @ 83⅛ ..	20,...	98 @ 98⅛
23,....	74⅛ @ 79 ..	23,....	81⅛ @ 82⅛ ..	21,...	99⅛ @ 108
25,....	78⅛ @ 83⅛ ..	24,....	82⅛ @ 86 ..	22...105	@ 135
26,....	79⅛ @ 85 ..	25,....	84⅛ @ 85⅛ ..	23,..105	@ 120
27,....	77 @ 81⅛ ..	26,....	83 @ 84 ..	24,...110	@ 116
28,....	77⅛ @ 79⅛ ..	27,....	86 @ 87 ..	25,...112	@ 115
29,....	78 @ 81⅛ ..	28,....	85⅛ @ 88 ..		

The lowest and highest prices of gold at New-York, for each month, since June 1st, 1862, have been as follows:

1862.	*Premium.*	1863.	*Premium.*
June,	3⅛ @ 9⅛	July,	23⅛ @ 45⅛
July,	8⅛ @ 20⅜	August,	21⅜ @ 29⅛
August,	12⅛ @ 16⅛	September,	26⅜ @ 48⅜
September,	16⅛ @ 24	October,	40⅛ @ 56⅜
October,	22 @ 37⅛	November,	43 @ 54
November,	28⅜ @ 33⅛	December,	47⅛ @ 52⅜
December,	28⅛ @ 33⅛	1864.	
1863.		January,	51⅛ @ 59⅜
January,	33⅜ @ 59⅛	February,	57⅛ @ 61
February,	52⅛ @ 72⅜	March,	59⅛ @ 70
March,	59 @ 71⅜	April,	66 @ 89
April,	45⅛ @ 55⅜	May,	68 @ 94⅜
May,	48⅛ @ 55⅜	June, (to 25th,)	87⅛ @ 135
June,	40⅜ @ 47⅛		

* Date of the bogus proclamation of President Lincoln.

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STATEMENT OF THE PUBLIC DEBT OF THE UNITED STATES, JUNE 14, 1864.

Debt bearing Interest in Coin.

Rate of Interest.	Character of Issue.	Authorising Acts.	Amount Outstanding.	After what Date Reimbursable.	Interest.	When Payable.
6 per cent.	Bonds,	January 28, 1847,	$ 9,415,250 00	January 1, 1868,	$ 564,915 00	January and July.
6 per cent.	Bonds,	March 31, 1848,	8,903,341 60	July 1, 1868,	534 500 50	January and July.
5 per cent.	Bonds,	June 14, 1858,	20,000,000 00	January 1, 1874,	1,000,000 00	January and July.
5 per cent.	Bonds,	June 22, 1860,	7,022,000 00	January 1, 1871,	351,000 00	January and July.
6 per cent.	Bonds,	February 8, 1861,	18,415,000 00	January 1, 1881,	1,104,900 00	January and July.
6 per cent.	Bonds,	July 17 and August 17, 1861,	50,000,000 00	June 30, 1881,	3,000,000 00	January and July.
6 per cent.	Bonds exchanged for 7 3-10,	July 17 and August 17, 1861,	21,421,700 60	June 30, 1881,	1,285,302 00	January and July.
6 per cent.	Bonds, 5-20's,	February 25, 1862,	510,756,900 00	May 1, 1882,	30,645,414 00	May and November.
5 per cent.	Bonds, 10-40's,	March 3, 1864,	70,239,250 00	March 1, 1904,	3,511,962 50	March and September.
5 per cent.	Bonds, Texas Indemnity,	September 9, 1850,	2,169,000 00	January 1, 1865,	108,450 00	January and July.
6 per cent.	Bonds, Oregon War,	March 2, 1861,	1,016,000 00	July 1, 1881,	60,960 00	January and July.
7 3-10 p.ct.	Notes, three years,	July 17, 1861,	118,577,650 00	Aug. 19 and Oct. 1, 1864,	8,656,168 45	Aug. 19 and Oct. 1, 1864.
	Aggregate debt bearing coin interest,		$ 837,941,091 80		$ 50,823,672 45	

Debt bearing Interest in Lawful Money.

4 per cent.	Temporary Loan,	July 11, 1862,	$ 665,520 15	Ten days' notice after thirty days,	$ 26,616 80	
5 per cent.	Temporary Loan,	July 11, 1862,	17,158,903 86	Ten days' notice after thirty days,	857,945 19	
6 per cent.	Temporary Loan,	July 11, 1862,	37,774,178 57	Ten days' notice after thirty days,	2,266,450 71	
6 per cent.	Certificates of Indebtedness,	March 1, 1862,	151,998,000 00	One year from date,	9,119 580 00	One year from date.
5 per cent.	One year notes,	March 3, 1863,	44,520,000 00		2,226,000 00	One year from date.
6 per cent.	Two years' notes,	March 3, 1861,	16,430,000 00		824,000 00	Two years from date.
5 per cent.	Two years' notes, with coupons,	March 3, 1863. Whole issue, $150,000,000 Less withd'n and destroyed, or ready to be destroyed, 38,890,700	111,109,300 00	December 1, 1865,	5,555,465 00	June and December.
	Aggregate of debt bearing lawful money interest,		$ 379,700,902 53	Aggregate lawful money interest,	$20,876 057 70	

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DEBT ON WHICH INTEREST HAS CEASED.

Rate of Int.	*Character of Issue.*	*Authorising Acts.*	*Am't Outstanding.*
No interest.	Bonds,	April 15, 1842,	$208,308 48
No interest.	Treasury Notes,	Acts prior to 1857,	104,511 64
No interest.	Treasury Notes,	December 23, 1857,	9,900 00
No interest.	Treasury Notes,	December 17, 1860,	600 00
No interest.	Treasury Notes,	March 2, 1861,	47,150 00
No interest.	Temporary Loan Coin,	July 11, 1862,	4,900 00
	Aggregate of debt on which interest has ceased,		$370,170, 09

DEBT BEARING NO INTEREST.

No interest.	United States Notes,	July 17, August 5, 1861, and February 12, 1862,	$60,000,000 00	
		Less amount withdrawn,	59,166,212 00	
		Amount outstanding,	$833,788 00	
No interest.	United States Notes,	February 25, July 11, 1862, and July 17, 1863,	399,166,212 00	
				400,000,000 00
No interest.	United States Notes,	Issued in redemption of Temporary Loan,	49,800,202 00	
		Less amount withdrawn,	17,258,872 00	
				32,041,330 00
No interest.	Fractional Currency,	July 17, 1862,	15,408,156 00	
No interest.	Fractional Currency,	March 3, 1863,	5,625,692 65	
				21,031,948 65
				$453,073,278 85
	Due for drafts on balance of disbursing officers,			2,488,925 56
	Unpaid requisitions,			45,876,000 00
	Aggregate of debt not bearing interest,			$501,383,104 41

RECAPITULATION.

	Amount Outstanding.		*Interest.*
Debt bearing interest in coin,	$837,941,091 80	..	$50,823,672 45
Debt bearing interest in lawful money,	379,700,862 58	..	20,276,057 70
Debt on which interest has ceased,	370,170 09		
Debt bearing no interest,	501,383,104 41		
	$1,719,395,168 88	..	$71,099,730 15

GOVERNMENT PRINTING.—The impolicy of the Government's turning engraver and bank note printer is unhappily illustrated in the garret and in the cellar of the Treasury. Twenty-two hydrostatic presses are piled up and smashed. Northern machinists, who supposed they were selling to Uncle Sam instead of an irresponsible and speculative go-between, are out about $65,000. The Government is "out," in experiments and failures, about $135,000, and the magnificent Treasury building has received a permanent injury from the settling of the iron floor of a part of the upper story, from excessive weight.—*Wash. Cor. New-York Tribune, April 5.*

KINGSTON.—The offices of the Commercial Bank of Canada at Port Hope and Clinton are closed. ARCHIBALD CAMERON, present manager of the Hamilton Branch, who is succeeded by JAMES BANCROFT, is appointed Inspector of the Bank in place of ARCHIBALD H. CAMPBELL, resigned. JOHN H. ROPER, manager at Brockville, in place of Mr. BANCROFT. WILLIAM F. HARPER, formerly manager of Port Hope Branch, to be manager at Peterboro'. An agency of the bank will be established at Napanee, Canada West, on 1st July, under charge of ALEXANDER SMITH, formerly agent at Clinton.

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NOTICES OF NEW PUBLICATIONS.

I. *Bradstreet's Commercial Reports of the Bankers, Merchants, Manufacturers and others in the United States and British Provinces.* Vol. XIV. New-York.

This volume is the result of many years' labor, search and inquiry, as to the standing of business men throughout the United States, Canadas, &c. To the merchant and manufacturer of New-York and other places, the work has now become not only important but a necessity. In addition to the valuable information contained in the volume, the publishers send a weekly sheet of corrections to their subscribers.

II. *D. Plumb & Co.'s Record of Mercantile Credits.* Volume VIII. Folio, pp. 560.

Business men in New-York and other cities find these records of essential service in their business.

III. *Considerations for Bankers and Holders of United States Bonds.* By LYSANDER SPOONER. Boston: A. WILLIAMS & Co. 8vo. pp. 96.

Mr. SPOONER's pamphlet is divided into seven chapters, viz.: I. Explanation of the Author's New System of Paper Currency. II. The Author's System cannot be Prohibited by the States. III. The Author's System cannot be Taxed, either by the United States or the States. IV. The State Governments cannot Control nor in any manner Interfere with the Author's System. V. Unconstitutionality of the Legal Tender Acts of Congress. VI. Unconstitutionality of the United States Banking Act. VII. Exchanges under the Author's System.

IV. *Abstract of the Census of Massachusetts for the year* 1860, *from the Eighth United States Census, with Remarks on the Same. Prepared under the direction of* OLIVER WARNER, *Secretary of the Commonwealth, by* GEORGE WINGATE CHASE. One volume, octavo, pp. 374.

This is an interesting and valuable volume. In addition to the mere abstract of the population of the Commonwealth, the volume contains much original information as to the original names of the counties and towns, changes of names and changes of boundaries. Also, on the European census systems; the United States census system; census systems of the several States, and of cities; census of 1764, 1776.

V. *Map of the States and Territories from the Mississippi River to the Pacific Ocean.* New-York: J. H. COLTON. Price $1.

This is a very useful publication at the present day, when there is such diligent inquiry as to the position of the gold regions of the West.

VI. *Essays on Production and its Increase by the Freedom of Commerce and the Distribution of Capital and Labor.* By ARTHUR D. HAYTER, M. A. London: RIDGWAY. 1*s.* 6*d.*

Mr. HAYTER modestly says, in his advertisement to these three essays, that in publishing them he is actuated by no desire to claim for them much interest on the score of originality. "My object has been to supply others, who, like myself, are the younger students of political economy, with the requisite basis established from the writings of its most distinguished professors for advancing further in the knowledge of economical laws." This purpose is well effected by the essays before us, which show that Mr. HAYTER has thoroughly mastered economical principles; that he is able to present them with that freshness of aspect and variety of form which always help to illustrate their meaning to beginners, and that he is capable of the kind of generalization which will best map out the subject to students, and give them some preliminary conception of the relative bearing of its various parts.

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VII. *Foreign Reviews.*

Messrs. Leonard Scott & Co., of New-York, have republished the *Edinburgh Review*, No. 244, and the London *Quarterly Review*, No. 230, both for April. The articles in the *Edinburgh Review* are as follows: I. Diaries of a Lady of Quality. II. The History of Highways. III. The Basque Country. IV. Human Sacrifices and Infanticide in India. V. Charles Victor de Bonstetten. VI. British North America. VII. Rifled Ordnance in England and France. VIII. Kirk's Charles the Bold. IX. Renan's Life of Jesus. The subjects discussed in the *Westminster Review*, for April, are as follows: I. The Nile. II. Strikes and Industrial Companies. III. The Abolition of Religious Tests. IV. Punishment by Death. V. New-Zealand. VI. History of English Literature. VII. Roger Bacon. VIII. Cotemporary Literature. The last chapter is usually devoted to short notices of the publications of the day, and is uniformly both interesting and valuable to the reader.

VIII. *Tables for Calculating Exchanges between England, India and China, in Sterling, Rupees and Dollars: with Tables of Arbitrated Rates of Exchange and Prices of Bullion.* By Henry Rutter, late Agent of the Commercial Bank of India, Hong Kong. Sixth edition, revised and enlarged. London: Effingham Wilson, Royal Exchange.

This is the sixth edition of one of the most elaborate compilations of figures it has ever been our task to glance through. Whilst congratulating the merchant, the banker, the bill broker and their respective clerks on the assistance they must derive from such a work, we know not whether to compliment or commiserate the patient and laborious author who, in addition to the original compilation, has had the pleasure of seeing six several editions through the press. He deserves both, and we can deny him neither, for the execution of works of this sort, though it may not require any extraordinary talent or acquirements, demands an amount of persevering industry and assiduity which very few men can command. Of the utility of such compilations but little need be said; every principal, and every clerk, whatever may be their facility of calculation, can bear witness to it. They are of chief value because they economize time, and time is money, or, at all events, money's worth. Mr. Rutter speaks from personal experience when he says, that the enormous increase in our commercial and monetary transactions with the East, and especially with China, renders such a work essentially necessary; and the more especially as the great bulk of the business in bills takes place generally within the last forty-eight hours of the closing of the mails.

The first six parts contain tables for the conversion—at various rates—of dollars into sterling, and *vice versa*; dollars into rupees, and *vice versa*; and rupees into sterling, and *vice versa*. These are preceded by an explanatory introduction, and they are followed by a *seventh part*, showing the indirect exchange between London, India and China; an *eighth part*, showing the comparative rates between Hong Kong and Shanghai, &c.; a *ninth part*, showing the comparative rates for sterling at Hong Kong and Manilla; while the *tenth part* gives the tables for bullion operations between all the above places. To all this is added an appendix, containing a guide for negotiating bills at short dates, and French bills in India and China. For facility of reference every table is cut and labelled upon the fore-edge, and the book is, as all such books should be, remarkable for clearness of type and accuracy of line.—*London Money Market Review.*

IX. *The Mystery of Money Explained.*

Messrs. Walton & Maberly have published a volume called "The Mystery of Money Explained." It is strange, after so much controversy, any mystery should be attached to the subject. However clear and plain it may appear to our readers, they have only to take up this volume, and they will find how easily the most obvious facts may be confused by crotchy misrepresentation. The author is quite incapable of realizing any distinction between credit and money; because the former has a purchasing power identical with that of money; he invests it with all its other attributes, and thinks that the discovery of an issuing power of sufficient credit, would not only have some of the effects of, but be identical with, a real increase of national wealth. The fundamental fallacy of all the theories of the school

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to which the author belongs consists in this confusion between credit and currency. It will be quite sufficient to say, that among the favorite doctrines of this treatise will be found an advocacy of a double standard, of a seignorage on the coin of the realm, of the determination of the price of gold by the Bank of England, or some other institution which shall be entrusted with the regulation of the currency. It might have been reasonably hoped that all such regulation theories had been for some years defunct, and that the confusion implied in the expression, "the price of gold," had been hunted out of the debate by clearer notions of the distinction between price and value; but there are no delusions so difficult to dispel as those which promise prosperity without prudence, and attribute to general legislation the disorders which, in a commercial community, are the necessary consequences of an unscrupulous and gambling pursuit of immediate riches.—*Westminster Review, January*, 1864.

X. *Les Finances et la Politique.* Par M. CASIMIR PERIER. Paris: LEVY FRERES. London: D. NUTT. 1863.

The manner in which the liberal party in the French Legislative Chamber has taken advantage of the relinquishment by the Emperor of the power of increasing the floating debt of the country by the issue of supplementary credits, and the general financial tone of their opposition to the government, give a special interest to two recent books on French finance. The first of these, by M. CASIMIR PERIER, is a programme of the liberal party, and may be usefully studied as covering nearly the whole of that field to which they have, in the present state of French opinion, very judiciously restricted their common action. It is to be hoped that on such simple issues as are here raised, the many shades of free opinion in France may acquire a habit of mutual support which will, with every succeeding session, give coherence and force to their influence on the government. M. PERIER's essays originally appeared, for the most part, in the *Revue des Deux Mondes*, and are directed to a general consideration of the character of the control exercised by the French Chambers from the times of LOUIS PHILLIPPE. They also contain a review of the financial reforms of 1861, and of the subsequent budgets, with an estimate of the present debt and sinking fund; the whole closing with a very cautious aspiration to the *beau ideal*, yet so distant, of collective ministerial responsibility, and a budget open to detailed amendments.—*Westminster Rev.*

XI. *Les Finances Francaises.* Par M. Le Baron DE NERVO. Paris: M. LEVY FRERES. London: D. NUTT. 1863.

The second, and much longer work, by the Baron DE NERVO, with its epigraph, "Facta loquuntur," is an extended history of French Finance from the times of JACQUES CŒUR to those of MOLLIEN. Its purpose is to inculcate, by the examples of SULLY, COLBERT and the First Consul, the necessity of a firm and able hand to sweep away the ruins of former disorder, and reconstruct the financial edifice on a new basis. As might have been expected, it is much more concerned with the administrative than with the constitutional side of the question, and is a commentary on the epigram of Baron LOUIS: "Give me a good government, and I will answer for a good financial system." It is not surprising that the adversaries of the Imperial system look upon this view as putting the cart before the horse; nor is it to be expected that they will be led by patriotic admiration of successful administration to an implicit confidence in the working of a system which they cannot even bring themselves to look upon as good in itself, or be misled by examples which they refuse to consider applicable to the wants of the present moment. But whatever may be thought of its political intention, the Baron de NERVO's book will be welcome to those who appreciate the difficulties of research he has overcome; while the clear manner in which he handles a subject, not usually very attractive to any but those political students who know how necessary such labors are for the correct appreciation of the cotemporary events they underlie and so powerfully influence, deserves the highest praise.—*Westminster Rev.*

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LEGAL MISCELLANY.

I. *Ground Rent not a Debt.* II. *Ground Rent not a Debt within the Meaning of the Legal Tender Act.* III. *The Law of Agency.* IV. *The Law of Domicil.* V. *Principal and Surety.* VI. *Fraudulent Bills of Exchange.* VII. *California Decision.* VIII. *Constitutional Law.* IX. *Lottery Ticket Vendors.* X. *Fraudulent Assignment of a Bank Check.*

I. The Owner of a Ground Rent not Bound to Receive Legal Tender Treasury Notes in Payment of the Principal of such Ground Rent.

Court of Common Pleas.—Judges Allison and Ludlow.—In a case argued a few days ago by William L. Hirst, Esq., for plaintiff, and by George M. Wharton, Esq., for defendant, Judge Allison delivered the following opinion:

John Kroener *vs.* William Calhoun. Bill for injunction and specific performance. In Patterson *vs.* Blight this court held that a ground rent is an inheritable estate; that it is realty; that it descends to the heir; that, not being a debt, "public or private," the legal tender, or Treasury note currency of the United States, is not a sufficient tender by the owner of the land, out of which the rent issues, in extinguishment of the rent, by purchase of the same to himself, under the covenants contained in the deed.

In that case the stipulations were for the payment to the owner of the rent, on extinguishment thereof, of lawful silver dollars of the United States. In the case now before us, the accruing ground rent or arrears are payable in lawful money of the United States of America; and it is further provided in the deed, that upon the payment of $1,312 50, lawful money aforesaid, the rent reserved should forever thereafter cease and be extinguished, and that the grantor of the land, his heirs or assigns, would grant, release and extinguish the said yearly rent, and all their estate and interest in the land, to his grantee, his heirs and assigns.

The difference between the two cases is in the covenants for redemption—one stipulating for lawful silver money, the other for lawful money of the United States. Is this a distinction, with or without a difference, in its application to the question raised by the bill of complainants?

The bill sets up a tender of the sum of money required by the covenant for extinguishment, which is described as being lawful money of the United States, and being the legal tender notes thereof. This, it is argued, is a literal compliance with the condition for extinguishment contained in the indenture, because the acts of Congress make these notes lawful money, and the covenant for redemption is satisfied by the payment of lawful money.

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Is this conclusion a logical deduction from the premises as thus stated? We think it is not, because of the broad distinction between lawful money in itself considered, and lawful money that is a legal tender in the payment of a debt, or in the extinguishment of an estate.

The acts of Congress provide that the money issued under the authority therein granted shall be lawful money, and shall be a legal tender for all debts, public and private, except duties on imports, and interest on the public debt. It will be observed that the principle which we think rules the question before us is clearly recognised in the acts authorizing the government to issue the currency, in which the tender in this case was made.

It is a legal tender for debts, except duties on imports and interest on the public debt. Debts, therefore, which are due to the government for imports, and debts which the government owes for interest on its public debt, are excepted from the operation of the legal tender clause, and are not, therefore, payable in the paper currency of the United States.

Money may be made lawful by competent authority for all purposes of trade, as a medium of exchange between buyer and seller; for these purposes it may be appropriately designated lawful money. It is issued under the authority of law, by the official agents of the government; it is a crime to counterfeit it, and it is recognised and taken under the protection of government as lawful money.

But does the fact of its being lawful make it a legal tender? By no means. Gold coin of the United States is made legal tender to any amount; silver coin of the United States is lawful money, but is legal tender only to the amount of five dollars; copper coin is lawful money, but it is legal tender only to the amount of one dollar; so with three-cent pieces—they are legal tender only in sums of thirty cents or under.

The States of the Union make the notes of banks chartered under their authority lawful money; but the entire power of a State is incompetent to make such notes a legal tender—the Constitution of the United States holding that no State shall make any thing but gold and silver coin a tender in payment of debts.

The distinction, therefore, is so clearly marked, and has been so clearly recognised, that to confound that which possesses only the qualities of lawful money with that which is a legal tender, is to close our eyes to the difference which exists between things which are radically separate and distinct one from the other.

The question which next follows in its order is, do the acts of Congress under consideration make the Treasury notes a legal tender for all purposes? We think they do not; for after providing that they shall be lawful money, a restriction is placed upon their use; they are a tender in payment of debts, with the exceptions already referred to, and this restriction is to be regarded as the essence of the law, because Treasury notes, prior to the act of February 25th, 1862, were not only of no value, but had not even an existence; a strict construction is, therefore, to be given to the law which gave value to this kind of money, defined its characteristics, and specified the use to which it could be applied; that use we hold to be the payment of debts, public or private, and not the purchase of an inheritable fee simple estate. This view was adopted by the

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District Court, in the case of MERVINE *vs.* SAILER, decided some weeks since, and was clearly and forcibly expressed by the learned judge, who delivered the opinion of the court in that case. It has, however, been argued, that the offer by the complainant to pay off the principal of the ground rent, and the refusal of the respondent to receive it, worked a change in the relation of the parties; that the right of the owner of the rent to collect the arrears as they became due, was, by his act of refusal, fully ended; and that all that remained was a right to recover the principal of the rent on a debt due to him, and, as a consequence, the establishment of the relation of debtor and creditor between the parties.

If this point be well taken, the case is with the complainant; but it is plain that this takes for granted the very marrow of the question in dispute, which is the fact of tender; assumes that it has been made, and from these premises deduces what has been claimed for it as a necessary and logical conclusion, which brings the case within the very letter of the act of Congress.

The argument is certainly ingenious, but falls upon the mere statement of the fact that, if a legal offer to pay or make tender has not been made, it is not a sufficient tender, and does not satisfy the covenant for extinguishment; it was mere form without substance; and the foundation-stone being thus taken away, the structure built upon it tumbles to the ground, and this is the sum of the entire argument.

Of course, if we are in error in the construction which we have given to the law, our answer falls, and the argument of complainant revives; but no such change of relation can possibly take place until the owner of the land shall first have made an offer to pay the principal of the rent, which amounts to a legal tender, which, it is conceded, ends forever the right of the ground landlord to collect arrears, because from the hour when full legal tender shall have been made, in any case where the rent is redeemable, there can be no future accumulation or growth of arrears; the rent thereafter can bear no fruit; and perhaps the conclusion follows, that the owner of the land, by the act of tender, is converted into a mere debtor of the owner of the rent; but to work this conversion there must be a perfect legal tender, which we do not think is the case here.

It has been suggested, since the argument, that the twenty-first section of the act of April 4th, 1850, may possibly have the effect of transforming the estate in the rent into a debt. We can extract no such conclusion from this act of Assembly, which provides, that when a deed, or other instrument of writing, reserving ground rent, shall contain a stipulation that the rent shall become perpetual, upon failure of the purchaser of the land to comply with the conditions of the deed, no construction shall be given to the condition which shall have the effect of making the ground rent a perpetual incumbrance on the real estate. It further provides, that the purchaser of the ground may at any time pay the full amount of the ground rent, which payment shall be a complete discharge of such real estate from the incumbrance aforesaid.

The object to be accomplished by this law was simply to prevent ground rents, thereafter created, becoming perpetual; and nothing, we think, is further from its reason and spirit, than the construction that by its operation the estate in the rent is converted into a debt.

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By the usual covenants contained in ground rent deeds, the rent became irredeemable or perpetual after the expiration of a given number of years. If not before that time paid off, by virtue of this act, it thereafter became impossible to create such perpetuities; and the privilege is given to the grantee of the land, even after the rent shall have fallen due, as it is expressed, to pay the same.

The term, "shall have fallen due," by the carelessness of the draftsman of the section, has evidently been used with reference to the condition on which the ground rent, by the terms and conditions of the deed, had already become perpetual; which is the very converse of having "fallen due;" for by the condition of the deed the rent could never thereafter be paid off, except by the consent of the owner, and it, therefore, had not fallen due, and could not fall due. Now the act steps in, and says that, notwithstanding by the agreement of the parties the ground rent has become perpetual, that agreement shall not have the effect of creating a perpetuity, but shall be construed to allow payment of the principal of the rent, and thereby discharge the real estate, which had been conveyed, by "deed or other instrument of writing," from the incumbrance aforesaid; that is, the incumbrance of an estate, subject to which it had been conveyed. For these reasons we do not think the act of April 4th, 1850, has any bearing upon the question.

Upon technical ground, the prayer of the bill could not be granted; the want of mutuality between the parties is fatal to it. There is, indeed, no contract as to redemption between the grantor and grantee of the land; the party of the first part merely promised that if a certain condition is performed he will extinguish the rent; but the party of the second part does not bind himself to the performance of that condition; he is left to his election, and may never elect to pay off the rent, nor can he be compelled to do so, because he is under no agreement or covenant to extinguish.

It is fundamental, that each party shall have a right to compel specific performance, and that if this element of mutuality is wanting, there can be no decree in favor of the party claiming it, through a court of equity. A bill, in such case, is dismissed, if not absolutely for want of jurisdiction, yet because that jurisdiction will not be exercised, unless each party have a right to a standing in court as a complainant against the other. (See 1 *Sch. & Lef.* 18; *Com. Digest*, 411; HILL *vs.* CROLLS, 2 *Ph.* 69; FLIGHT *vs.* BOLAND, 4 *Russell*, 298; ROLF *vs.* ROLF, 15 *Sim.* 88, and 2 *N. C. C. Rep.* 54, and 249.) The same principle was recognised, and ruled the decision in TARR *vs.* GLADDING, 9 *Harris*, 50.

If the tender had been sufficient, we are not prepared to say that the relation of parties would not then be such as to give to the complainant his remedy for specific performance, and that the right would not then have become mutual by the very offer to pay in legal coin.

The prayer for injunction against the conveyance of the ground rent, and the prayer for specific performance, are refused, and the bill dismissed.

When Judge ALLISON had concluded, Judge LUDLOW stated that, having been engaged in the criminal court, and also of *nisi prius*, he did not hear the argument of counsel in the case just decided. He did not, therefore, express any opinion about it, either one way or the other.

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II. A Ground Rent not a Debt within the Meaning of the Legal Tender Act.

Before the Court of Common Pleas, Philadelphia—Judges Thompson and Allison.—In a case argued before Judges Allison and Ludlow, some time ago, in which was raised the question as to the right of the holders of ground upon which there are ground, rent charges, to pay off the same in United States legal tender notes, they being payable in "lawful silver money," &c., Judge Allison delivered the following opinion, all the judges concurring in the views therein expressed:

In the matter of the petition of Robert Patterson, praying for an order on James Henry Blight, *et al.*, trustee, &c., for the extinguishment of certain ground rents:

Allison, J.—The petitioner, Robert Patterson, being the owner of two separate lots of ground, each of which is subject to the payment of an annual ground rent, tendered to the respondents, who, as trustees, are the owners of the rents, reserved out of said lots of ground payment of the principal thereof, and he prays that the respondents may be required to make conveyance of the same to him, so that they shall merge and be forever extinguished.

The tender was made in the paper currency of the United States, issued under the authority of the act of Congress of the 11th of July, 1862, which currency, by the terms of said act, is made a legal tender for all debts, public and private, except duties on imports and interest on the public debt.

The rents in question were, by the covenants contained in the deeds by which they were created, made extinguishable on the payment to the grantor, his heirs and assigns, of a specified number of dollars, lawful silver money of the United States, "the present legal standard, fineness and weight;" the principal of these rents amounts to the sum of $25,000.

Upon this state of facts it was supposed by the counsel who argued the case before us, that the chief question raised by the petition and answer was the constitutionality of the act of July 11th, 1862; involving, necessarily, the lawfulness and sufficiency of the tender of the paper currency referred to, in extinguishment of said ground rent. It was, however, made a point in the argument, that the act of July 11th, 1862, was not applicable to ground rents; and as this, in its natural order, is not only the first question proper to be considered, but, in our opinion, is conclusive of this application, we shall briefly state our views upon it.

The solution of whatever of difficulty may exist in this matter, will be found to consist in the true and legal answer to the question—*Is a ground rent a debt?* for it is necessary to keep in remembrance the fact that the legal tender clause of the act of July 11, 1862, makes the paper money issued under the authority of said act a legal tender for *debts*, and for nothing else.

A debt, in its general signification, means that which is due to one person from another; that which one person is bound to pay or perform to another. When used with reference to money, the term implies that a

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sum of money is due, either in *præsenti* or in *futuro*, which the creditor has a right to demand, and which the debtor is required to pay; incident to this relation of debtor and creditor, in default of payment, is the right of the creditor to sue, to obtain judgment, and to collect the debt by legal process.

In what respect is a ground rent to be likened to a debt? It is not due to any person, there being no contract, either express or implied, on the part of the grantee of the land, to pay at any time, present or future, the principal of the rent, and, as a consequence, it cannot be legally demanded, sued for or recovered.

By the covenants of the deed by which the rent is created it may or may not be redeemable; when irredeemable, it cannot be extinguished by purchase, unless by agreement between the owner of the land and the owner of the rent. When redeemable, the privilege is reserved to the owner of the land to pay the principal of the rent to the grantor of the ground, that it may thereafter be relieved from the service, subject to which it was conveyed to him.

But this privilege carries with it no corresponding right on the part of the owner of the rent to demand or enforce payment of the principal sum, which payment, voluntarily made by the grantee of the land, entitles him to have the rent extinguished. The right of the grantor of the land is limited and restricted to a demand for and collection of the arrears, as they become due from time to time. As to this, his remedy is ample; and the accruing arrears, when due, become of themselves a debt, made so by the contract of the parties, which may be collected by distress, or by suit, in the same way as any other debt, or chose in action, may be sued for and recovered.

Every one of these essential elements of a debt will be found wanting, when the covenants of a deed relating to the principal of the rent are examined. There is no contract or obligation to pay the principal sum, and, consequently, no right to demand and no power to enforce payment. There is a right reserved to the grantee of the land, upon payment of a specified sum of money to his grantor, to purchase to himself the grantor's estate in the rent—this is all; but, as previously stated, there is no obligation to purchase it, and no power to exact it.

The conclusion from these premises is, that a ground rent is not a debt; and this is naturally followed by the question, if not a debt, what is it? The answer, we think, is well settled in the law, and rests upon established elementary principles and repeated judgments of our own Supreme Court, unreversed, and not even questioned;—a series of decisions, uniform and consistent, which establish beyond question the character and quality of a Pennsylvania ground rent. It is an inheritable fee simple estate. It is realty, and is so treated and regarded by our law, and as such its *status* is clearly defined. It does not go to the administrator of an intestate decedent, but is inherited by the heir to whom it descends, and who takes it in the same way in which he takes houses and lands of the ancestor under whom he claims. If it was a debt it would, as a legal consequence, pass into the hands of the administrator or executor, and would reach the heir only through the process of administration. This, of itself, if there was no other reason, would be conclusive against the assumption that a ground rent is a debt.

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A ground rent, by that designation, is unknown to the English law. There were three kinds of rent familiar to the law of England prior to the passage of the statute of *quai emptores*. A *rent service*, as where a tenant held land of his lord by fealty and certain rent, or by other service and certain rent, with the right of distress, where default was made by the tenant. A *rent charge* was created by one who by deed granted to another, out of lands of which he stood seized, a yearly rent, with a clause of distress; and where the clause of distress was omitted, it became a *rent-seek*.

In the learned opinion by KENNEDY, Justice, in INGERSOLL *vs.* SERGEANT, 1 *Wharton*, 347, it was for the first time established that a ground rent in Pennsylvania is a rent service, and not a rent charge, as had previously been supposed, or as it had been usual to designate it when referred to by the judges of the Supreme Court. And it will be seen at a glance that our ground rent answers to the definition of a rent service shorn of its feudal characteristics of fealty or homage fealty, which even in England passed away with the extinction of that system of which they were a part, and out of which they sprang. By the statute *quai emptores*, 18 *Edw.* 1, *Stat.* 1, *Chap.* 1, a rent service is converted into a rent charge; but this statute not being in force in Pennsylvania, the common law distinction still prevails with us as to the specialties of a rent service and a rent charge; and the law with us remains unchanged, and stands just as it stood in the days of LITTLETON, when he expounded the law of England upon the subject of rents as they then existed.

The principle ruled in INGERSOLL *vs.* SERGEANT is also referred to in FRANCISCUS *vs.* REIGERT, 4 *Watts*, 98, and in KENGE *vs.* ELLIOTT, 9 *Watts*, 262. SERGEANT, Justice, says: A ground rent reserved upon a conveyance in fee in Pennsylvania, is a *rent service*.

In ROSSLER *vs.* KUHN, 8 *W. & S.*, 189, GIBSON, C. J., says: Our ground rent is an ordinary rent service; it partakes of the realty, and has no touch of personal responsibility in its complexion. He further says, *a rent service is not a debt;* it is a security for the performance of a collateral act; the annual payments spring into existence, and for the first time become debts when they are demandable; for, while they are growing due, the landlord has no property in any thing distinct from the corpus of the rent, or the realty of which they are the produce; and the fruit must be severed from the tree which bears it before it can become personal property and a chose in action.

In IRWIN *vs.* THE BANK OF THE UNITED STATES, 1 *Barr*, 353, the court say: The rent in this case, (a ground rent,) though it issued out of ground or land, is considered an estate altogether distinct, and of a very different nature from that which the owner of the land has in the land itself. *Each is considered the owner of a fee simple estate.* The one has an estate of inheritance in the rent, and the other has an estate of inheritance in the land out of which the rent issues. (See, also, JUVENAL *vs.* PATTERSON, 10 *Barr*, 283, and MCQUIGG *vs.* MORTON, 3 *Wright*, 42.) And in COOK *vs.* BIDDLE, 2 *Harris*, 444, the court say: A ground rent is real estate, and, in case of intestacy, goes to the heir.

These authorities make it, beyond question, clear, that under the law, as settled in Pennsylvania, a ground rent is realty and not personalty. That from the nature of the covenants contained in the deed, it is sus-

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ceptible of demonstration that none of the incidents of a debt pertains to it. That it is a *rent service*, which, in the language of Chief Justice Gibson, *is not a debt*, and that not being a debt, the act of Congress of July, in 1862, has no application to it, and for this reason the prayer of the petitioner must be refused.

This conclusion renders unnecessary the examination of what was supposed to be the main question sought to be raised by the petition and the answer filed. Such an examination and discussion would carry us beyond the case before us; a course which should always be carefully guarded against, and if possible avoided.

III. The Law of Agency.

Before the Supreme Judicial Court of Massachusetts. John Slawson *vs.* E. T. Loring. Liability of a party who accepts a draft adding to his name the word "Agent."

This was an action upon two bills of exchange or drafts, a copy of one of which is as follows:

"*Office of Portage Lake Manufacturing Company,*
"*Hancock, Mich., June, 5,* 1861.

"E. T. Loring, *Agent*, 39 *State-street, Boston:*

"*At four months' sight, pay to the order of* J. H. Slawson *ten hundred and thirty-four dollars, and charge the same to account of this company.*

"$1,034. J. R. Jackson, *Agent.*"

The following words were written across the face of the bill:

"Accepted, June 15th. E. T. Loring, Agent."

And the following were endorsed upon the back of the bill:

"Pay to order of Mary M. Slawson.

"J. H. Slawson."

"Pay to Dupee, Beck & Sayles, or order.

"Mary M. Slawson."

"Without recourse to Dupee, Beck & Sayles."

These drafts were duly presented to, and accepted by the defendant, and payment refused by him at maturity thereof.

J. R. Jackson and his associates compose a firm doing business at Hancock, Michigan, under the name of the "Portage Lake Manufacturing Company." The defendant is not a member of this firm. J. R. Jackson is agent of the firm at Hancock, and the defendant is agent of the same firm at Boston, and these facts were known to the payee of the bills at the time they were drawn. Mary M. Slawson, the second endorser, is the wife of J. H. Slawson, the payee, and at the time of her endorsement resided with her husband, in Michigan, and there placed her name upon the drafts by the direction of her husband, she having no interest in the acceptances; and her husband, after her endorsement, delivered the said drafts to the plaintiff; the direction to pay Dupee, Beck & Sayles being at the request and for the convenience and use of the plaintiff.

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It was contended by the defendant that the endorsements of J. H. SLAWSON to his wife, MARY M. SLAWSON, and of MARY M. SLAWSON, were void, and that the plaintiff had no right of action in his own name. Also, that the defendant was not liable on the acceptances sued upon, as there was nothing in the words "accepted, E. T. LORING, Agent," indicating that the draft was accepted by the defendant otherwise than in the execution of his agency, as the addition to the signature imports.

In the Superior Court judgment was given for the defendant. The case was carried to the Supreme Court, and that court has lately ordered judgment for the plaintiff.

RESCRIPT.

The plaintiff is entitled to maintain this action in his own name on the drafts declared on.

The defendant is personally liable on the acceptance of the draft. The signature of the defendant, taken in connection with other parts of the bill, does not show that he signed as agent of the company. Such may be the case, as respects the signature of JACKSON, but, for aught that appears on the face of the bill, defendant may have signed as agent for some other corporation or some individual. The addition of the word "agent" to his name is, therefore, a mere *descriptio personæ*. C. B. GOODRICH and I. J. AUSTIN for plaintiff; S. BARTLETT and D. E. WARE for defendant.

IV. THE LAW OF DOMICIL.

Before the Superior Court of Massachusetts. ALLEN, C. J. JOHN M. WHITAL *et al. vs.* JOEL W. NORCROSS *et al.*

The plaintiffs reside out of the State, and the defendant at Lynn, and he alleged that he had no "usual place of business" in Boston, and claimed that therefore the suit was improperly brought in Suffolk county. Evidence was put in to show that he had a box in the post-office in Boston, and a season ticket over the Eastern Rail-Road from Lynn to Boston; that his letters were taken to a friend's store in Boston, where he was in the habit of writing his letters; that he administered upon an estate in Boston, and had money here in the hands of his friend, from which he drew in small sums.

The court held that it was not necessary to show that the defendant was in any regular mechanical or commercial business, but that if he did any kind of business, such as looking after his property, or any thing of that nature, and had a place where he usually did it, that was his usual place of business. Verdict for the plaintiffs, $308 05. GEORGE O. SHATTUCK and EDWIN H. ABBOTT for plaintiffs; GEORGE W. SEARLE for defendants.

V. A RELEASE OF PRINCIPAL DEBTOR HELD TO RELEASE SURETIES ALSO.

Before the Superior Court of New-York—Justice BOSWORTH, presiding.

THE BUTCHERS AND DROVERS' BANK *vs.* EDWARD ROBERTS *et al.* This action terminated in favor of the defendants. The suit was against

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the maker and endorser of a note given to the bank, dated April 9, 1861, for $7,000 and interest. It appears that the bank held three notes against JOHN B. CORLIES, amounting to $7,000, upon which EDWARD ROBERTS was accommodation endorser, one of which was due. Prior to the above date CORLIES failed, but thereafter gave to EDWARD ROBERTS a second mortgage on a house in Thirty-fourth-street, to secure him against his endorsement. Negotiations were opened between the bank and ROBERTS, which resulted in an agreement, carried out the 9th of April, 1861, by which EDWARD ROBERTS waived notice of protest on the notes not due, and gave to the bank the note in suit, payable on demand, and assigned to the bank the mortgage he had received from CORLIES. The bank retained in its possession the three notes originally given by CORLIES. EDWARD ROBERTS had made a payment of interest on account of the $7,000. The second mortgage was cut off by the foreclosure of the prior mortgage. The bank commenced this suit on the $7,000 note, but afterward, and about the 7th of April, 1863, gave Mr. CORLIES a general release. Thereupon ROBERTS claimed that the bank, having released the principal debtor, the sureties were also released. The court, after hearing testimony of the facts and circumstances connected with the giving of the note in suit, and the assignment of the mortgage, and the retention by the bank of the three original notes, decided that the bank had not thereby lost their right of action again CORLIES; that he remained the principal debtor until the release of the 7th of April, 1863, was given, which cut off the right of action on the original note against CORLIES, and barred any future claim on the note in suit, and released the maker and endorser. Plaintiff's complaint was therefore dismissed.

VI. TELEGRAPH MESSAGES.—TELEGRAPH COMPANIES ARE LIABLE IN THE SAME MANNER AND TO THE SAME EXTENT AS COMMON CARRIERS FOR ERRORS IN THE TRANSMISSION OF MESSAGES.

Before the Court of Common Pleas, New-York City, May, 1864. Before Justice DALY.

CHARLES C. RITTENHOUSE *et al. against* THE INDEPENDENT TELEGRAPH COMPANY.

This action was brought against the telegraph company to hold them liable for damages incurred by reason of alleged carelessness in the transmission and delivery of a telegraphic dispatch, by which an important word was left out, altering the meaning and intent so as to mislead plaintiff's agents.

Plaintiff being in Washington in October, 1863, telegraphed to Messrs. DREXEL, WINTHROP & Co., in this city, to sell any old Michigan Southern that they might have on hand, and to buy 500 shares of Hudson. The dispatch, as received by DREXEL, WINTHROP & Co., read thus:

Washington, Oct. 14, 1863.

To DREXEL, W. & Co.: *If we have any old Southern on hand, sell same before board. Buy five hundred at Board. Quote price.*

RITTENHOUSE, F. & Co.

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The error in this dispatch was the substitution by the agent of the telegraph company, through mistake, of the word "hundred" for Hudson. Believing the dispatch to be correct, DREXEL & Co. thought that plaintiff wished to buy Michigan Southern, and consequently purchased 500 shares of that stock, which, on receipt of further advices from plaintiff, they had to sell at a loss, and purchase the 500 shares of Hudson at an advance over the market price when the erroneous dispatch was first received.

The plaintiff's claimed that the defendants were common carriers, and liable to them for all loss occasioned by their neglect or carelessness, which they laid at $1,375. The defendants contended that they were not common carriers, and that all dispatches were at the risk of the sender. Justice DALY held that telegraph companies were common carriers, and subject to all the liability in the transmission of a message that an ordinary common carrier is in the transportation of goods or merchandise. A verdict for the plaintiff was directed, and the damages were assessed at $1,425 89. This makes telegraph companies liable for all mistakes by which actual loss is incurred, unless caused through the fault of the sender, or by the "act of God or the public enemies."

VII. FRAUDULENT BILLS OF EXCHANGE.

BRITAIN *vs.* THE BANK OF LONDON. Before the Court of Queen's Bench, London, April, 1863.

This case raised two of the most curious and knotty points of criminal law that ever arose: first, whether the tampering with a genuine document, so as to make it look as if forged, is a forgery, or only a false pretence; and, next, whether a person can be arrested as "found committing" the offence of obtaining money under false pretences. The action was one of false imprisonment, and the points arose thus:—One BROWN, a customer of the bank, had drawn a check in favor of the plaintiff, which he had cashed, and which had been returned to BROWN, cancelled in the usual way; and he (BROWN) having "doctored" or "painted" the handwriting so as to give it a different appearance, (but not altering any word or figure in it so as to make it a different one,) took it back to the bank, insisted that it was a forgery, and succeeded in getting credit for it on account, as improperly paid and debited. He also submitted to them a detailed statement of facts, which, if true, might naturally lead to the inference that the plaintiff had forged the check. The bank upon this put the matter into the hands of Mr. MULLENS, their attorney, who upon investigation gave the plaintiff into custody. This, of course, he could only legally do, either on the ground that there had been a felony, or under some special provision, authorizing persons to be given into custody if found committing an offence. Ultimately, however, Mr. MULLENS found discrepancies in BROWN's statements, which led him to withdraw from the prosecution of the plaintiff, who was therefore acquitted and discharged. He then brought his action, and the bank endeavored to

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justify. The Lord Chief Justice, however, before whom the case was tried at Guildhall, was very clearly of opinion that there had been no felony, because there had been no forgery, (the offence of BROWN being false pretences,) so that the plaintiff had been illegally given into custody. A verdict, therefore, passed for the plaintiff; and a few days afterwards we inserted a letter from Mr. OKE, of the Mansion House, pointing out, that from the very nature of the offence of obtaining money on credit by false pretences, (the falsity of which was never discovered until after the offence had been committed,) a person could hardly ever be found committing it, so as to justify an arrest upon any of the special provisions above referred to. And no attempt was made to disturb the verdict on that ground.

Mr. HAWKINS, Q. C., on the part of the bank, moved for a rule to set aside the verdict, on the ground of misdirection, contending that the offence of BROWN amounted to forgery; and that, as forgery was felony, his statement to the attorney afforded reasonable ground for believing that the plaintiff had been guilty of the felony. But the court were clear that there was no forgery. There was no alteration of the effect of the instrument. There was a mere fraud or cheat. The direction, therefore, was right. Rule refused.

VIII. DECISION OF THE SUPREME COURT OF CALIFORNIA.

At a recent session the following opinion was delivered:

STANWOOD *vs.* SAGE.—This is an action to recover the sum of $1,500, as money had and received by the defendant for the use of the plaintiff. The record shows that the plaintiff, who is a merchant in New-York, consigned to one SHAW merchandise to be sold by him on commission *del credere*. SHAW received and sold the goods. He died, the defendant was appointed administrator of his estate, and collected the money from the purchaser, to the amount of $1,500, knowing the facts. Plaintiff demanded the money of the defendant, and upon his refusal to pay brought this action and recovered judgment, from which the defendant appeals, contending that the money is part of the assets of the estate of SHAW, and that the plaintiff's only remedy is to file his claim as creditor of the estate and receive his dividends thereon.

It is clear that the money received by the defendant formed no part of the assets of the estate of SHAW. It was the property of the plaintiff, and he had a right to maintain an action to recover the same against the defendant. (MERRICK'S Estate, 8 *Watts & Sargent*, 402; THOMPSON *vs.* PERKINS, 3 *Mason's Rep.*, 232; KELLY *vs.* MUNSON, 3 *Mass. Rep.*, 319; BEACH *vs.* FORSYTH, 14 *Barb. S. C. R.*, 399.) The appellant also contends that the action is not in the proper *form*. Under our system of practice, the rights of parties depend, not upon mere matters of form, but upon the merits of the case, as shown by the pleadings and evidence. The facts show that the defendant received the money of the plaintiff, that he has refused to pay it upon demand, and these facts are sufficient to sustain the action.

The judgment is affirmed.

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IX. Constitutional Law.

Decisions of the Supreme Court of the United States relating to the taxation of Government Securities by States and Cities; 8 vo., pp. 64, published at the office of the Bankers' Magazine, *New-York.*

The object of this publication is to furnish, for the use of general readers, those important decisions by the Supreme Court of the United States, of late years, which show the constitutional powers of the general government in reference to taxation, the creation of money, &c., and the freedom of its property and securities from taxation by individual States and cities. With this view, the editor has selected the prominent cases of "McCulloh *vs.* The State of Maryland;" "Weston *vs.* The City of Charleston;" "The Bank of Commerce, New-York, *vs.* The Commissioners of Taxes;" "Dobbins *vs.* Commissioners of Erie County, Pennsylvania," and twelve other decisions. These cases were all brought to test the powers of the States and cities to tax the securities of the United States, and the decisions of the court are well worthy a place in every private library. Hitherto these cases were almost inaccessible to the general reader, being found only in elaborate and costly reports, which belong mainly to the professional person. They claim especial attention at this time, as expounding the great constitutional principles which define the powers of the general government, where they were presumed to clash with those of the States.

They also claim especial importance at this time, because six of these cases were decided during the time of Chief Justice Marshall, whose able mind was at work in the scrutiny of these questions. The case, above all others, which, for many years has given a tone to constitutional law, is that of "McCulloh *vs.* The State of Maryland," decided in the year 1819. It was in this celebrated case that Chief Justice Marshall spread before the country those elaborate, sound and comprehensive views which, unfortunately, have not had the concurrence of Southern gentlemen. If these opinions had been generally engrafted upon the public mind, as they should have been—if public sentiment in the South had been educated to this standard of the great lawyer and statesman of Virginia—the rebellion of 1861 would probably have had no existence.

There was nothing of the "State Rights" party with which Judge Marshall and his fellow-laborers held communion. Hence, the attempt of the State of Maryland to levy a tax upon the circulation of the United States Bank; the attempt of the city of Charleston to impose a tax upon the stock or bonds of the United States; the more recent attempt of the State of New-York to tax such bonds when forming a part of a bank's capital; and the attempt by the Tax Commissioners of Pennsylvania to assess a United States officer for county rates and levies, were all declared to be "repugnant to the Constitution and laws of the United States."

The pamphlet concludes with the more recent case of the Supreme Court of New-York upon the constitutionality of legal tender notes, wherein the court decides, that such issues come within the scope of the general government "to borrow money." The publication is an acceptable one, not only to bankers, for whom it was mainly intended, but to legislators and to the legal profession.—*Baltimore American.*

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X. Lottery Ticket Vendors.

In the case of The United States *vs.* John Shelly, in the United States District Court at Trenton, N. J., Judge Field rendered an opinion, in which he says:

The case is an action of debt to recover the penalty prescribed for exercising and carrying on the trade or business of a lottery ticket dealer without license. The defendant pleads, first, the general issue; second, that by an act of the legislature of New-Jersey, approved April 10, 1846, lotteries are declared to be common and public nuisances, and the selling of lottery tickets is made an indictable offence, punishable by fine and imprisonment. To this plea the plaintiff demurs.

The question, therefore, which I am called upon to determine is, whether a person who sells lottery tickets in the State of New-Jersey, in violation of law, is liable to a penalty for not taking out such license as is required by the acts of Congress before referred to. Or, to put the question in another form, is the selling of lottery tickets in States where the same is prohibited by law, a trade or occupation, within the meaning of the said acts of Congress, and for which a license is required to be taken out?

The judge argues the case at considerable length, and decides, that "it was not the intention of Congress to require that a license should be taken out for the sale of lottery tickets in States where such sale is prohibited by law," and is "of opinion, that the facts set forth in the defendant's second plea, constitute a good defence to the action, and that the demurrer must be overruled."

XI. Action on a Check—Fraudulent Assignment.

Superior Court of New-York City.—Trial Term, Monell, *J.*

Frederick N. Lawrence and Le Roy M. Wiley, assignees of Lanes, Boyce & Co., *agt.* The Bank of the Republic. This is an action brought to recover $8,051 41, and interest on a check drawn by the plaintiffs on the defendants, with whom they kept their bank account, the plaintiffs claiming that a balance of that amount remained in their hands, subject to the order of the plaintiff.

The defendants interpose, by way of defence, that the fund in the bank was a part of the assets of Lanes, Boyce & Co., an insolvent firm, of which the plaintiffs claim to be the assignees under a general assignment for the benefit of creditors, which assignment the defendants insist is fraudulent and void as against the creditors. That Lanes, Boyce & Co. were indebted to the bank in upwards of one hundred and thirty thousand dollars, and that the defendants have the right to apply the moneys in their hands towards the payment of this debt.

Wiley, one of the assignees, is the same Le Roy M. Wiley whose property was some time since confiscated by a decree of the United States District Court, on the ground that he is a rebel; but this was not urged in the present case. There were some questions of law in the present case of sufficient importance to have the ruling of the General Term thereon. The jury, therefore, under the instruction of the court, rendered a verdict for the plaintiffs for $8,768 41, principal and interest

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TAX ON BANK CIRCULATION.

Memorial to the Senate and House of Representatives of the United States of America, in Congress assembled.

The petition of the undersigned, on behalf of the Board of Control of the State Bank of Ohio, and by its instructions, respectfully showeth:

That the bill now pending before your honorable bodies, proposing to levy a tax on the circulating notes of banks created by and acting under the authority of the several States, sufficient, as is intended, to expel the same from existence, will, if passed by Congress, be peculiarly oppressive to the interests of this institution, unjust and retroactive in its operation, and imposes a penalty for that which cannot now be avoided by any course the bank can pursue, and, therefore, not in conformity with the spirit of the past legislation of Congress.

The State Bank of Ohio is a corporation acting under the authority of a law of the State of Ohio. It consists of a central body or corporation, known as the Board of Control of the State Bank of Ohio, and of thirty-six branch banks, located in the principal cities and towns of the State. Among the powers conferred upon it, and, in fact, one of the main objects of its creation, was the right to issue a limited amount of circulating notes, in order to supply a great business necessity to the people of Ohio, a sound and safe circulating medium, guarded and protected by such securities as were adequate to insure this end. It is now claimed that the exercise of this privilege conflicts with the financial interests and policy of the United States, and the object and design of the pending bill is to suppress it, by imposing a penalty to its exercise, under the designation of a tax. To the payment of any just and equal tax on its property which Congress may deem expedient and proper to lay, as a means of revenue, and for the support of the government, your petitioner not only does not object, but declares that such tax has been and will be promptly paid; and there is not only no claim, but no desire on the part of those whom your petitioner represents, to exemption from any such measure. But the bill now pending is not presented as a revenue measure, but in the nature of a penalty, with a view to suppress the issue of bank notes under the authority of the several States. Even this would not be objected to, if it applied only to the issue of such notes made subsequent to the passage of the act; it is its retroactive operation that is felt to be unjust and oppressive, because unavoidable. The State Bank of Ohio is now, and has been for two years, withdrawing its circulating notes as fast as can be done in a regular business way, as the following facts show:

Its outstanding circulation, being the aggregate circulation of its thirty-six branches, was—

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On the 1st Monday of April, 1862,.....	$8,104,500
" " " " 1863,.....	6,630,416
" " " " 1864,.....	5,512,685
Reduced from April, 1862, to April, 1864,.....	2,591,815
" " " 1863, " 1864,.....	1,117,731

When the issue of these notes was made, it was not only a lawful act on the part of the banks, but deemed for the interest and security of the people of Ohio in their business transactions to do so. The bank was created in 1845. The issue of notes began in that year. For a long while they constituted the principal circulating medium of the Western States. Of late years, owing to the organization of banks in the States west of this, their circulation has been more limited, but they continue to command general confidence, and are held by many persons as a very reliable security. It must be obvious, that it will be a very difficult and a very slow process to withdraw from the hands of the public notes which have been so long in circulation over so extensive a district of country, particularly after a reduction has already been made of well nigh 33 per cent., that is, from $8,000,000 in 1862 to $5,500,000 in 1864. To impose a heavy tax upon this five and a half million of notes, so extensively diffused, and consequently so difficult to get in, will cause it to operate simply as a penalty for not doing that which it is impossible to do.

The bill pending is therefore unjust and oppressive, inasmuch as it not only imposes a heavy penalty for doing what was lawful to be done, but that which the parties on whom the penalty is inflicted have not the power to abate, otherwise than through the slow operation of regular business transactions.

Your petitioner therefore prays your honorable bodies, if it is deemed expedient and proper to impose a penalty on the issue of bank notes with a view of expelling them from circulation, to so modify the pending bill as that it may operate only on such issues made subsequent to its passage, or may be so graduated as to past issues, as to allow a reasonable time for their withdrawal.

All which is respectfully submitted.

J. Andrews,

President of the Board of Control of the State Bank of Ohio.

Columbus, Ohio, May 19, 1864.

Italian Railways.—A Paris letter in the *Independance*, of Brussels, says, that MM. de Rothschild & Co. have arranged with the Italian government for the purchase of its railways. The contract of sale has been signed by M. Minghetti on the one hand, and by MM. de Rothschild and Talabot on the other. The purchasers will take possession of the whole network of the Italian railways, with the fixed and rolling plant, on the 1st of October next. They also engage to make a considerable advance of funds to the government immediately, and have further promised to respect the rights of the railway officials to a certain extent.

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THE LEGAL CHARACTER OF GOLD SPECULATIONS.

Decision of the Circuit Court of the District of Columbia.

In the Circuit Court of the District of Columbia, May 23d, Justice Andrew Wylie instructed the jury, in the case of Lucien Peyton *vs.* Sweeny & Huyck, which has been on trial for one week—the suit being to recover an amount of gold, the balance claimed to be due on account of deposits made by said Peyton, to be employed in the purchase of gold. The instructions are as follows:

1st. If the jury believe, from the evidence, that the money claimed by the plaintiff in this case consisted of sums advanced to the defendant by the plaintiff, as margin on contracts between them, whereby the plaintiff agreed to buy gold on time, buyer's option, and of profits made after settling such contracts, the plaintiff is not entitled to recover—such contracts being contrary to public policy, and calculated to depreciate the value of the Treasury notes of the United States, which are made legal tender by acts of Congress.

2d. If the jury believe, from the evidence, that the contract entered into between the plaintiff and the defendants, on the 25th of February, 1863, was to the effect that the plaintiff should put up a margin of fifteen per cent. upon a purchase of $40,000 of gold, at thirty days, buyer's option, and that defendants, on their part, were to put up a margin of ten per cent., and that, after settling the transaction, or selling the said gold as contemplated, it was agreed that the plaintiff was in no event to be called upon to make good a larger loss than the amount of his margin so put up, and that the defendants, in consideration of the margin by them to be put up, were to have whatever profit should be realized upon the transaction beyond ten per cent.; that the margin of fifteen per cent. aforesaid was put up by the said plaintiff, and consisted of moneys then to plaintiff's credit with defendants from the profits of former illegal contracts between the parties, but that said defendants afterwards wholly failed to perform their part of the agreement; the plaintiff is not entitled to recover.

3d. That if the jury believe, from the evidence, that it was understood and agreed between the plaintiff and the defendants that the defendants should be at liberty to sell to the plaintiff $40,000 in gold, at the price current in New-York, buyer's option, at thirty days, on the terms of their former transaction, in case that could be effected, and that plaintiff gave the defendants to understand that he preferred to make the purchase in this way, and, in pursuance of such agreement, the defendants did make the sale to plaintiff, or contracted to buy the said $40,000 on his behalf, on these terms, and that the margin put up by the plaintiff was lost in the transaction; the plaintiff is not entitled to recover.

4th. If the jury believe, from the evidence, that the margin of six

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thousand dollars put up by the plaintiff, under the contract of 25th February, 1863, or any other sum claimed by the plaintiff in this cause, was on deposit with defendants to the credit of plaintiff on the date aforesaid, and consisted of profits upon prior speculations in gold, already alluded to in the foregoing instructions, which profits have never been withdrawn from deposit; then the plaintiff is not entitled to recover; whether the transaction of the 26th of February, 1863, was lawful or unlawful, or the contract of that date was kept or violated on the part of the defendants.

5th. It is not material, in the present cause, whether the defendants acted as brokers in the illegal transaction already referred to, or as principals contracting with the plaintiff; nor whether the gold, which was the subject of their several contracts, was to be delivered in New-York or in the City of Washington. The whole business was contrary to the public policy of the United States, and none of the parties are entitled to aid from a court of justice to enforce their claims against any of the others.

6th. The first instruction asked for by the plaintiff is granted; but relevancy depends upon the decision of the court upon other points of law made in the case.

7th. The third and fourth instructions asked for by the plaintiff are refused.

8th. The plaintiff's second instruction, and all the instructions asked for by the defendants, are answered in the instructions already given.

The court stated that, in illustration of these instructions, he would add a few words:

Wagers or bets, as they are more commonly called, were not illegal at common law; but, on the contrary, wagers were a species of contract, and money had been recovered upon wagers in the English courts, and also in the courts of this country. It was true that courts in some of the States of the Union—Massachusetts, for instance—had declared that they would not recognise a bet of any description, because bets were contrary to public policy. But here, in this district, they had not advanced so far. Wagers were here binding as a species of contract, and the parties were bound by them, unless contrary to statute, good morals and public policy, as was the case with all other contracts. These same reasons which made void a wager between parties, made void any other contract between parties.

Whatever contract or whatever wager had the effect to make it the interest of one of the parties to a contract to take sides against the interests of his country, was void—void by the polity of law, whether there was a statute or not. For instance: Where it was agreed to pay certain sums per day, as long as BONAPARTE lived, it was holden illegal, inasmuch as it had a tendency to create an interest in the plaintiff in the life of a foreign enemy, and which, in the case of invasion, might induce him to act contrary to his allegiance; and, likewise, that the party suffering under such a contract might be induced to compass and encourage the horrid practice of assassination, in order to get rid of a life so burdensome to him.—(GILBERT *vs.* SIKES, 16 *East*, 150.)

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Apply that test to these speculations in gold. Here we had Treasury notes issued under the authority of the United States. They were made legal tender by the act of Congress, and, therefore, all bets and contracts between citizens which would have a tendency to enlist the feelings and interests of any one of the citizens of this country in favor of putting up the price of gold; or, in other words, depreciating the government currency, is contrary to the policy of the law, and not whether that contract be a wager or a time contract. The very fact that Congress passed an act making this money legal tender, was conclusive as to the policy of the act of Congress on that subject.

It had been argued very ingeniously and ably by counsel for the plaintiff, that the act of Congress of 3d March, 1863, in fact sanctioned these contracts. The act referred to was not in existence at the time of this contract of the 25th of February, and therefore could have no effect as regarded that contract; but that act, so far from giving encouragement to the parties who were speculating in gold, expressly prohibited all such contracts, unless they were put in a certain form; and he had no doubt that the object of Congress was to restrict these speculations to the extent they supposed they had the power at that time; and, doubtless, had they believed they had the power, they would have altogether prohibited them, as they were by parliamentary statute in England.

With regard to these speculations in gold, call them by whatever name they might, it seemed to the court that there was no class of business pursued among men entitled to so little encouragement at the hands of courts of justice as these speculations—time speculations in gold; and in stocks also, though they had nothing to do with stocks in this case.

Messrs. Brent and Bradley, counsel for plaintiff, remarked that they considered the instructions of his honor, in taking the case from the jury, by practically confiscating, for the use of the defendants, Sweeny & Huyck, the moneys placed in their hands by the plaintiff, as profits on, or securities for, the purchases of gold made by the defendants, as the plaintiff's brokers, and for which purchases they charged and received commissions for their services. The counsel also stated that, as this was the pioneer decision in America annulling such contracts, they meant to take exceptions and carry the case up on appeal, and they required the bills of exception to be signed before the jury were discharged.

To these remarks the judge replied, that the counsel had correctly construed his remarks and the prayers granted by him.

An Old Bank Inspector.—Jack W——e, who was sentenced for the term of sixteen years to the Massachusetts State Prison for robbing a bank near Boston, was pardoned a short time ago for good behavior, after serving fifteen years and four months of his long sentence. A few days ago Jack met Deacon E——, and asked him where he could find the president of a certain bank, as he wished to see him "right off." "In the president's room," said Deacon E——, "walk right up into the bank, and see him." "I don't know about that," said Jack, with a cunning, peculiar roguish twinkle of his eye, "You know they did not very well like *my inspection of banks when I was in that line.*"

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THE BANK BUBBLE OF THE EIGHTEENTH CENTURY.

THE MISSISSIPPI BUBBLE: A MEMOIR OF JOHN LAW. BY ADOLPHE THIERS, AUTHOR OF "THE CONSULATE AND THE EMPIRE." TO WHICH ARE ADDED, COPIOUS NOTES AND AN AUTHENTIC ACCOUNT OF THE DARIEN EXPEDITION AND OF THE SOUTH SEA SCHEME. TRANSLATED AND EDITED BY FRANK S. FISKE. NEW-YORK: JAMES G. GREGORY, PUBLISHER, 540 BROADWAY. 12MO. PP. 338.

CHAPTER I.—*Law's birth, parentage and education—His personal appearance and qualities—His early career in London—Duel and its consequences—His travels and financial studies on the Continent—Difference between money and wealth—Banks and Banking—Paper Money—Law not guilty of the errors attributed to him—His System of a general bank—His attempt and failure to establish a territorial bank in Scotland.*

JOHN LAW was born in Edinburgh, in April, 1671. His mother, JANE CAMPBELL, was descended from the famous ducal house of Argyle. His father, WILLIAM LAW, followed the profession of a goldsmith, which, by its privileges, its respectability and its riches, was equivalent, at that time, to that of the bankers of the present day among commercial nations. WILLIAM LAW acquired a considerable fortune, and bought in Scotland the two estates of Randleston and of Lauriston. He died very young, and left his oldest son, JOHN LAW, scarcely fourteen years old.

This son was educated with great care, and manifested a singular aptitude for every kind of study. He hastened to enjoy the independence of his fortune; did not choose to embrace the profession of his father; and preferred to a sedentary and laborious life, one of pleasure, travel, and the study of the liberal sciences. He was handsome, tall, well made, and full of dexterity and grace; he excelled in all bodily exercises, and especially in the tennis court, which was then very much in vogue in Scotland. His mind was not much less distinguished than his person; he expressed himself with ease and force, and manifested an extraordinary aptness for arithmetic and the exact sciences.

At twenty years of age he left his mother, and went from Edinburgh to London. He employed his time in gaming, in the society of women, and in studying the mysteries of credit and of commerce. Endowed with an inquisitive spirit and an impetuous temper, he formed an extensive acquaintance, and plunged into great dissipation. Applying a scientific calculation to the plays of the gaming table, he made, without unfairness, considerable sums, but his expenses were still more considerable than his gains, and he ended by contracting large debts. Constrained by necessity, he wished to dispose of the estate of Lauriston, which had been left him by his father. Fortunately for him, JANE CAMPBELL, who watched over him like a tender and prudent mother, came to his aid, paid his debts, and saved him his estate of Lauriston.

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The real merits of LAW, the charm of his manners, and his fortune, had brought him into intimate association with the principal nobility at London.

A young married lady was the cause of a duel between him and a nobleman, and he was so unfortunate as to kill his adversary by running him through the body. Arraigned before the royal commissioners, he was condemned to death. He was pardoned; but being thrown into prison at the demand of the family of his antagonist, he effected his escape and fled to the Continent.

LAW was then twenty-four years old. He travelled through various countries, visited France, still brilliant with the prosperity which sprung from the administration of COLBERT, and repaired to Holland to study there the spirit of those proud, rich republicans who had just acquired the inheritance of the Venetians and Portuguese, and covered every sea with their vessels.

Amsterdam was at that time the commercial metropolis of Europe. The interest on money there rarely exceeded two or three per cent. She had a bank, celebrated and mysterious, whose credit had withstood the invasion of LOUIS XIV., whose treasury seemed inexhaustible, and whose system was an enigma even to those who devoted themselves to the study of finance.

LAW, in order to investigate more closely the mechanism of this bank, became a clerk of the English Resident, and in this manner added greatly to his knowledge of all subjects connected with commerce and finance.

LAW returned to Scotland about the year 1700, being then nearly thirty years old, and having acquired vast information. He was struck with the contrast which his own country presented to that which he had just visited. Instead of the extended commerce and the great and active traffic which he observed in England and Holland, he found the country poor and paralyzed by inaction.

Scotland, mountainous and almost an island, had a sufficiently productive soil; it was inhabited by an intelligent and laborious population, but needed capital to develop its agriculture and extend its commerce and manufactures. The Scotch, like all mountaineers, were endowed with active faculties, which there was no opportunity to exercise at home, and they expatriated themselves to seek their fortunes in richer countries.

LAW attributed the languishing condition of Scotland to the deficiency of capital. He was undoubtedly right; but, confounding capital with currency, which is simply a means of exchange, he imagined that an abundance of money was the *cause* of the riches of States whose prosperity money had only developed.

He says to himself:

"What is wanting to the proprietor to enable him to clear up his lands; to the manufacturer to multiply his looms; to the merchant to extend his operations? Advances, that is to say money, to pay for the first materials and the manual labor.

"With a few more millions we could pay the laborer who wishes to emigrate, we would retain him upon his native soil, and we would procure all the material necessary to occupy his labor. Holland, with a sterile soil, whose low banks expose it constantly to the dangers of the

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flood, is the richest country in the world. Why? Because she overflows with money.

"By what means can money be supplied? It is credit; it is the establishment of banks which give to paper the value and efficiency of specie."

Law thus involved himself by degrees in an error which the appearance of an abundant currency often occasions. He thought that the prosperity of a country depended upon the amount of money in circulation, and that this amount might be increased at pleasure. However, money is not food which will nourish a man, cloth which will clothe him, tools with which he can work; money is the equivalent which, by the way of exchange, serves to procure all these things; but the things themselves must first exist. Cover a desert isle with all the gold of the Americas, or with all the notes of the Bank of England, and we should not at once find roads, canals, husbandry, manufactures—in a word, business. If by any means the amount of money in a country could be increased without a proportionate increase in the amount of everything else, the prices would only be raised without increasing actual wealth, because a greater quantity of cash would be put in the balance with the same quantity of merchantable articles.

Money, then, is not wealth; it is the result of wealth, and increases gradually with wealth. In proportion as business activity increases and industry and commerce become more developed, the products, more numerous, must be exchanged more frequently and with greater rapidity; traffic must increase in the same proportion as production. Then money, the medium of exchange, must become more abundant, because it is always attracted where it is needed. Soon, to money, a slow and expensive means of exchange, must succeed bills, a means easy, prompt, and, above all, economical. Banks will certainly be established; they are the result of an anterior prosperity, and serve effectively to increase it, but never precede it, because the creation of products must precede the demand for their circulation.

If Law, deceived by the first appearances of an expanded currency, attributed too great results to money alone, he was not mistaken as to the means of increasing it by credit. He had explained and developed, in a remarkable pamphlet, the operation of banks better than it had ever been done before.

There are, as every one knows, *banks of deposit* and *banks of discount*. One deposits his cash in the first, and takes a certificate of deposit, which serves the purposes of cash in making payments. The advantage of these banks is, that they substitute for coin, paper which represents its value, and is at the same time more easily transported and counted. The utility of banks of discount is entirely different. A bank of this kind examines commercial bills, that is, promises to pay, subscribed by one person in favor of another, and if it considers them good, it gives for them, in consideration of interest, the value in notes which bear its own guaranty and are current as money. This is what is called discount. Its function is to change commercial bills and notes, which are not current as money, into its own notes, which are current, and thus enable them to be changed for any thing else. In order to do this with security, it must

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have funds which are responsible for mistakes which it is liable to make in accepting worthless paper. Besides, as the notes which it issues depend upon the public confidence for their circulation, it must always be ready to convert them into coin at the wish of the holder, and it is for this purpose that it holds its specie reserve. Its funds should always meet the losses which it may sustain, and its specie reserve should always suffice for the redemption of notes which the holders are disposed to present for specie. When confidence is established, holders of notes do not wish to exchange them for specie, except when they desire smaller sums, or for some purpose where specie alone can be used.

Thus, the specie reserve need be only sufficient for the requirements of traffic, in paying sums smaller than the notes, or for meeting certain special necessities. A bank of discount, then, effects an actual increase of currency, or, in other words, increases the facilities of exchange by metamorphosing commercial bills into bank notes, circulating as readily as coin itself.

One advantage of the establishment of banks, LAW appreciated as much as the increase of currency—that was the introduction of paper money. LAW esteemed this of special importance. Paper, in fact, can be transported to any distance without difficulty; it is easily counted; it is not merchandise, like the precious metals, whose value changes according to the quantity in the market. For all these reasons LAW thought it preferable to gold and silver for the requirements of business.

He was right in many respects, and notwithstanding his high estimation of the virtues of paper money, he did not fall into an error which his commentators and enemies have attributed to him.

This error, less common now than formerly, consisted in the belief that, as a fixed value of specie is ideal, and is useful only to be exchanged for supplying our wants, paper money also, which was equally current, and could be exchanged for bread, meat and clothing, had an intrinsic value as positive as that of gold or silver. But LAW understood perfectly well that specie had an intrinsic value which paper money could not have; that coin melted down is still valuable as an ingot, while paper is worthless when it ceases to be a note, and that this intrinsic value of the precious metals makes them the most certain and secure medium of exchange. He has explained precisely his opinion, on this subject, in a pamphlet still in existence; but he thought that banks could impart a real value to paper. In effect, the notes which a bank discounts are assignments of an anticipated product; a bank, in accepting them and issuing its own notes in their place, guarantees the products. If it miscalculates, its capital is responsible. It is an insurance fund against its mistakes. Paper money thus acquires, by means of banks, the actual value of gold. It was upon these conditions, and these alone, that LAW thought paper money preferable to specie.

By comparing the results of his observations in the different countries of Europe, his views were remarkably expanded, and he had conceived the vastest system of credit that had ever been imagined. He had observed that the capitals of some great countries had banks, as at London and Amsterdam, but that the provinces in England and Holland did not participate in the advantages of this system of credit.

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He thought that by establishing a general bank, which should have its branches in second rate cities, the advantages of paper money would be extended throughout an empire, even to the small towns and villages.

If a bank at the capital, with a hundred million francs in specie, could issue two hundred millions in bills, the general bank which he had planned could, he thought, in a country which had a thousand million francs in coin, issue two thousand millions in bills, and thus triple the facilities of exchange. In this way, the bills being sufficient for the principal circulation, all the coin of the country would be a specie reserve, except what was necessary for small change. This project was well planned and very practicable. Only LAW exaggerated the possible extent of the use of paper money, and had too much confidence in the ease with which it might be put in circulation in remote districts.

LAW would have a bank of such importance a public institution, and the provincial treasuries for its corresponding branches. These principles stated, he deduced from them immense consequences. In the first place, most governments leased the collection of their revenue to companies of men called farmers of the revenue, who reaped therefrom considerable profits, and inflicted outrageous vexations upon the tax payers.

The collection of the revenue could be confided to the general bank, and the profits therefrom saved to the State. The payment of the public expenses could also be made for the bank, through its correspondence with its branches. It would thus have the management of all the public money. The farmers of the revenue, to whom was leased the impost duty, exacted an usurious interest of the State when it needed any advances. The new bank would discount the impost as it discounted bills of exchange; it would be possible for it to do this at a still more moderate charge, as in augmenting the amount of specie it would itself have contributed to reduce the interest on money. It could also be entrusted with the care of the loans, and, in this particular, avoid the extortions of the usurers. This is not all; the system of monopolies being generally practiced in Europe, and the greater part of the commerce with remote parts of the world being carried on by chartered companies, to whom government gave, on certain conditions, exclusive privileges, this same general bank could have the privileges of special lucrative commerce, and join to its numerous attributes that of trade. Combining thus the profits of a bank of discount with those of the administration of the public revenue and those of its commerce as a privileged company, it would necessarily have an immense capital, which it would distribute in shares, among which would be divided its profits. In this manner it would offer its notes to those who desired a circulating medium, and its shares to those who sought a profitable investment.

Such is the ingenious and efficient system conceived by LAW, which united and placed on the same basis both public and private credit; which reduced the different methods of making payments, which, before then, were slow, laborious and complicated, into one only; which furnished coin for the payment of small sums, and bank notes for that of large; which multiplied capital by simplifying the currency; which reduced thenceforth the interest on money, and added to the introduction of an abundant and convenient currency the creation of a means of investment at once sure and profitable.

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Even now, we except from this system only the leasing of the collection of the public revenues, which is no longer permitted, and the monopolies, which were required at that time, as companies with extraordinary powers were necessary to penetrate unexplored and unfrequented parts of the world.

Full of these views, LAW presented a plan adapted to the wants of his own country about the year 1700. This plan was to constitute a company with power to collect the public revenue, to carry on some kinds of commerce with exclusive privileges, to direct manufactories, certain commercial enterprises, the fisheries, &c. His plan, although rejected, attracted public attention to him, and brought him in contact with the principal persons in Scotland.

In 1705 it was proposed to establish a territorial bank. LAW offered a well-digested plan for one, in a very curious pamphlet, entitled "*Considerations upon Hard Money.*" Aside from the error which we have mentioned, and which was disposed to attribute the prosperity of States exclusively to the abundance of money, the means of increasing this abundance by banks are clearly explained, and with an understanding of the subject very uncommon at that time. This new plan of Law was no better received than the first. It was rejected, from the apprehension, it was said, of giving too much power to the court.

CHAPTER II.

Law resumes his Travels—His success at the Gaming-Table—Proposes his system to various Governments—State of the French Finances—Measures of the Regent—Debasing the Coin—Its Effect—Law offers his Plans—Objections raised to it—Establishment of Law's Private Bank—Its favorable reception by the People—Its benefit to Trade—Its extension into the Provinces—Astonishing Success.

Thereupon, LAW left home and recommenced his travels, either to gain more knowledge, or to present his system acceptably to some of the principal States on the Continent, ruined by the wars of LOUIS XIV., and very ignorant in all matters connected with credit. He went to Brussels, and from Brussels to Paris. He gave himself up to gaming at the latter capital, and, thanks to his genius for calculation, he won large sums. He held the faro-bank at the house of DUCLOS, a celebrated courtesan of that period, and never commenced playing without a hundred thousand francs.

He even had made some gold counters, worth eighteen louis, for greater convenience in counting. He established relations with several gentlemen of the court, and, above all, with the Duke of Orleans, who liked inventive minds, and was disposed to adopt his views. It was at the time of the war of the succession. CHAMILLART, overcome by the burden of the finances, was ready to resign the charge of them. LAW offered his plans, but no one was in a condition to comprehend them; besides, he was a Protestant, and LOUIS XIV. would not listen to him. Soon, even,

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suspicions were excited concerning the stranger, who displayed the greatest luxury, and won large sums from the courtiers; and the intendent of the police, M. D'ARGENSON, sent an order to LAW, requiring him to leave Paris within twenty-four hours. LAW repaired to Italy, and continued to game, whether at Genoa or at Venice, and won immense sums. He then went to Turin, where he lent money to the famous VENDOME, and succeeded in having himself presented to VICTOR AMEDEE, to whom he proposed his system of finance. AMEDEE replied that the system was not adapted to a country in the midst of the Alps, and he dismissed him, advising him to take his plans to France or Germany. The emperor was then occupied in establishing a bank. LAW hastened to submit his views to him; succeeded no better than with the other princes to whom he had presented them, and again returned to his own country. It was said that the sums which he had won at the gaming table amounted to two millions. He transferred these two millions to France, and prepared to return there himself. The death of LOUIS XIV., the accession to power of the Duke of Orleans, and the deplorable state of the French finances, made him hope that, at last, he should find a country disposed to adopt his measures.

The old king had just expired, in 1715. The war of the succession was ended. During this ruinous war, DEMAREST, who had succeeded CHAMILLART, had had recourse to all expedients for raising money. He had frequently renewed the forms of the mortgages on the Treasury, in order to revive the confidence of the usurers. He had issued government stocks, under every name and form, in order to give them a little credit; but these expedients were exhausted, and the royal stocks were at a discount of from 70 to 80 per cent. DEMAREST presented, on the 20th of September, a desperate report for the year, of which the following is the substance: Expenses, 148 millions; receipts anticipated, except 3 millions; 710 millions of royal stocks, payable during the current year; whole districts depopulated, commerce ruined, troop unpaid and ready to revolt. In this extremity, bankruptcy was proposed to the regent. It was urged that a sovereign is not surety for the blunders of his predecessors, and that a severe example would render capitalists less ready to lend themselves to the caprices of a spendthrift ruler. The courtiers, who hoped that the deliverance of the Treasury would permit a renewal of favors to them, insisted upon bankruptcy. The regent spurned so unworthy an expedient, and held himself bound by the engagements of the late king. He also refused to give a forced credit to stocks already due, for that would be to create a paper money discredited in advance.

He first set himself about paying the troops, and the arrearages due on some annuities. In order to procure the means, he ordered the revenue of the year to be paid into the Treasury, although previously mortgaged. This was certainly a partial bankruptcy; but it was inevitable. He ordered the reduction of many annuities, and of almost all those which were at an exorbitant interest; he ordered that the stocks already due should be revised and reduced, and then be converted into 250 millions of notes, in one form called national notes, successively redeemable, and bearing an interest of four per cent.; he established a court for the purpose

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of prosecuting and fining the brokers who had made disreputable fortunes by their traffic in these securities. At that time, governments used to take such high-handed measures; pressed by imperative necessity, they would yield to the hard conditions which the usurers imposed upon them; but the time of distress once passed, they took back, by force, that which the usurer had wrung from them by extortion.

We see that the regent, without consenting to a general and absolute bankruptcy, had recourse to partial non-payments, depending upon the importance and character of the debts.

As it was impossible to fulfil all the obligations contracted in the last reign, he endeavored to make the necessary distinctions between them as just as possible; and reducing some, and postponing others, he failed to meet only the engagements which were impracticable. Among the measures which he adopted, there was one, however, as dishonest as it was impolitic; this was changing the value of the coin. The practice of resorting to this measure, which prevailed at that period, is the only excuse for the regent.

Governments, for several centuries, forgetting that the value of bullion did not depend upon their decrees, but upon commerce, recoined money, raised it to a fictitious nominal value, and poured it into circulation at a price very much greater than its actual value. But these expedients served only to create a financial derangement, without any real advantage to the government.

The overvalued denomination of coins added nothing to their real worth; the price of every thing rose in proportion, and the same amount of gold and silver was always necessary to purchase the same articles. No one suffered by the wrong except such creditors as were compelled by previous contracts to receive specie at its nominal value. The government realized scarcely any benefit from the fraud, because counterfeiters recoined money themselves, and thus made the profit which the reduction in the weight of coin offered them. It was this crime, which was called uttering debased coin, and was punished by the severest penalties in vain. The regent commanded that the thousand millions then in circulation in France should be converted into twelve hundred millions. The government ought thus to have realized a profit of two hundred millions, as it issued twelve for every ten required. But only a small part of the thousand millions found its way to the mint; the Dutch and the counterfeiters made most of the illegitimate profit.

But, notwithstanding these measures, the difficulties were only postponed. The annual interest on the debt, reduced and readjusted, still amounted to eighty millions—that is to say, to about one-half the revenue. The royal stocks, converted into two hundred and fifty millions of national scrip, continued to be at a discount of from seventy to eighty per cent. Public and private credit were annihilated.

The regent, who wished to test the presbysynodic system of the Abbé St. Pierre, and divide the administration of government among several councils, had placed the Duke of Noailles at the head of the council of finance. The Duke proposed some very wise but very slow plans of economy. The exigencies of the situation demanded means for a more speedy extrication from the immediate difficulties. It was at this

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moment that LAW presented his system. LAW by no means despaired of France, the most fertile and most thickly populated country in Europe, as well as the most industrious. Although in a desperate situation for the moment, this beautiful kingdom still had three times the revenue of England. In order to revive industry, and relieve the oppressions under which it was ready to succumb, it was only necessary, according to LAW, to re-establish confidence and a sound currency by means of a good system of credit.

The genius and enterprising spirit of the people rendered them peculiarly fit to adopt a new and grand theory. Repulsed by the late king, LAW flattered himself that he should be well received by the regent. The Duke of Orleans was gifted with a keen, bold spirit; a foe to the prejudices through which he had suffered oppression in his youth. He had devoted himself to the study of the natural sciences, of chemistry and of alchemy, to such an extent even as to be accused of complicity with poisoners. He had studied, above all, the principles of government. He knew LAW—appreciated his genius, was pleased with his person, and admired his theories. A system, the principles of which were sound in part, and which could do no harm except by a misapplication of those principles, was certain to catch the adventurous spirit of the prince, and it had completely seduced him. The increasing independence of thought, the taste for novelty, the license of manners, results of a too sudden emancipation from a too rigid constraint, signally favored the experiment which was to change, for a moment, the face of France.

LAW did not propose any half-way measures. He offered his project entire—that is to say, a bank which should discount, should collect the national revenues, should carry on commercial monopolies, and afford, at the same time, a plentiful circulation of paper money and a means of profitable investment. The council of finance, composed of sagacious but timid men, did not comprehend the project of LAW, or were frightened by it, and decided to reject it. LAW then reduced the extent of his plans. He proposed simply a bank of discount, and even offered to establish it at his own expense. He presented several memorials on the subject, which contain little to instruct us to-day, yet they are models of reasoning. He maintained that a bank would increase the currency by the issue of its notes, would render the remittances from one province to another more convenient, would re-establish confidence by the creation of money of a fixed value—*bank money;* would permit foreigners to make their contracts in France with the basis of fixed and certain value, and would contribute by all these means to the restoration of public and private credit. LAW wished to make this experiment at his own risk and peril, and offered his property as a guaranty against any loss which might result.

A member of the Parliament of Paris, discussing LAW's project, raised some objections to it, which it is interesting to recall, as illustrating the history of the stagnating influence of routine. Among other inconveniences, he insisted that a bank could not redeem its notes if every body should wish to realize them at the same time; its treasury would tempt the rapacity of government; and, last of all, that its bills would incur a danger which attaches to paper, viz., that of being more easily lost, stolen

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or burned than specie. This shows what sort of financiers LAW had to do with. He answered these objections, and succeeded in convincing the regent. His plan of a bank of discount was adopted, and he was authorized to establish one at his own expense. The charter was issued by an edict of the second of May, 1716. The capital was fixed at six millions of francs, and was divided into twelve hundred shares of five thousand francs each. It was authorized to discount bills of exchange, to keep accounts with merchants, by means of what was then called a "bank clearing," and to issue notes payable to bearer in coin (so said the edict) of the *weight and denomination of that day.* Thanks to this last clause, the variations in the value of money were no more to be feared by those who should stipulate for bank money, since they were certain thus to contract according to the rates of coin on the 2d day of May, 1716. Besides this guaranty offered to foreigners, there was another assured them; the notes of the bank and the amounts on deposit were exempted from the right of confiscation. The offices were of, and in, the house of LAW. The Duke of Orleans accepted the title of patron of the new institution.

Every thing at this time made the necessity of a bank of discount apparent, whether it was the high rates for money or the uncertainty in the value of coin. Thus the establishment of LAW could not fail to succeed. The government was the first to make use of the notes; it received and disbursed them. The holders of the bills having found the greatest facility in realizing them at the bank, acquired confidence and diffused it. People began to be proud of this paper, so readily converted into specie, and were glad to make use of it, on account of the promptness of payments which it introduced. It had, moreover, an advantage very much felt, that was its redemption in coin of a fixed value. The constant variation in the price of coin rendered it uncertain upon what basis a contract was made. By stipulating for bank notes, it was certain that the contract was payable in coin of the weight and denomination of the second May, 1716. This was a powerful reason for everybody to contract with that stipulation, and even to deposit their specie at the bank to obtain the notes. Foreigners, who had not dared to trade any more with Paris, on account of the uncertainty of values, also contracted for bank notes, and resumed the current of their business with France.

The circulation thus, by degrees, became established. The moderate charge for discount also had a most beneficial influence. Usury diminished; credit revived. On the whole, at the end of one year, all the results predicted by LAW were, for the most part, accomplished.

These fortunate beginnings secured for him the favor of the public and the entire confidence of the regent. Soon this prince gave himself up entirely to the Scotch financier, and wished to procure him the means of putting all his plans in execution.

The first thing to do was to extend the connections of the bank and introduce its notes into the provinces, in order to change it from a special to a general bank. To accomplish this, it was necessary that the notes sent into the provinces should there be converted into specie, or should be found of sufficient use to be retained there. It was this which was effected by the edict of 10th April, 1717, given one year after the estab-

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lishment of the bank. By virtue of this edict, the notes could be given in payment of duties, and the farmers of the revenue and their subordinates, the receivers, &c., in a word, all the officers of the government treasury, were ordered to give receipts for their value in specie whenever they were presented. This was the best method of aiding the general bank, since the notes sent into the provinces could be used there for the payment of taxes, or would be at once converted into specie. From this moment the bank notes were employed for all remittances from Paris to the provinces, and from the provinces to Paris.

It became useless to transport specie, for all of that which used to circulate from town to town was deposited either at the bank or the public treasuries, and exchanged for bank notes, which were transmitted in their place. In this manner the general reserved fund of the bank was likely to be increased by all the specie which its notes would displace, and LAW saw himself on the point of realizing his project of a vast banking establishment, having for a reserved fund all the specie of the country. The expenses of transportation were saved, circulation was accelerated, and LAW had devised a very simple means of rendering it more safe; it was to have the notes endorsed by those who sent them, the endorsement not to operate at all as a guaranty. This precaution prevented loss or theft, for the finder, or thief, could not use them. They immediately began to circulate throughout France in considerable sums. They were returned to the treasuries at Paris, covered with endorsements, and were immediately destroyed to be replaced by others.

The success of this bank was soon astonishing. With a capital of only six millions, it would issue fifty or sixty millions of notes, without confidence in it being in the slightest degree shaken. On the contrary, the demand for the notes increased every day, and the deposits of gold and silver increased perceptibly. If LAW had devoted himself entirely to this institution, he would be considered one of the benefactors of our country, and as the originator of a magnificent system of credit; but his impetuous nature, joined to that of the people among whom he operated, brought about in a short time a gigantic and disastrous imitation.

CHAPTER III.

Law's System of Finance—His Scheme of a Commercial Company—The Mississippi Company—Jealously of, and Opposition to, Law—He is sustained by the Regent—The Brothers Paris—The Anti-System—Law initiates a Speculation in Stocks—Companies of the East and West Indies united—Shares rise rapidly—The Rue Quincampoix—Stockbrokers—Run on the Bank—Law triumphs over everything.

LAW was always scheming to concentrate into one establishment the bank, the administration of the public revenues, and the commercial monopolies. He resolved, in order to attain this end, to organize, separately, a commercial company, to which he would add, one after an-

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other, different privileges in proportion to success, and which he would then incorporate with the general bank. Constructing thus separately each of the pieces of this vast machine, he proposed ultimately to unite them, and form the grand whole, the object of his dreams and his ardent ambition.

An immense territory, discovered by a Frenchman, in the New World, presented itself for the speculations of Law. The Spanish had established themselves a long time before around the Gulf of Mexico, the English along the shores of Carolina and Virginia, the French in Canada. But, while the southern borders of America were thus occupied by Europeans, the interior of this beautiful country was unexplored and left to its Indian population. The Chevalier de Lasalle, the famous traveller of the time, having penetrated into America by Upper Canada, descended the river Illinois, arrived suddenly at a great river, half a league wide, and, abandoning himself to the current, was borne to the midst of the Gulf of Mexico. This river, which he had descended, was the Mississippi. The Chevalier de Lasalle took possession of the country he had passed through for the king of France, and gave it the beautiful name of Louisiana. A colony was immediately sent there. A bold trader, named Crosat, obtained the privilege of trading there, and attempted to found an establishment, which failed of success on account of the jealousy of the neighbors, the negligence of the colonists, and the want of discipline among the troops. He then demanded permission to resign this privilege, which had become a burden. Law conceived the idea of becoming his successor. There was much said of the magnificence and of the fertility of this new country, of the abundance of its products, of the richness of its mines, which were reported to be much more extensive than those of Mexico or Peru. Law, taking advantage of this current of opinion, projected a company which should unite the commerce of Louisiana with the fur trade of Canada. The regent granted all he asked, by an edict given in August, 1717, fifteen months after the first establishment of the bank.

The new company received the title of the West Indian Company. It was to have the sovereignty of all Louisiana, on the condition only of liege homage to the king of France, and of a crown of gold of thirty marcs at the commencement of every new reign. It was to exercise all the rights of sovereignty, such as levying troops, equipping vessels of war, constructing forts, establishing courts, working mines, &c. The king relinquished to it the vessels, forts and munitions of war which belonged to the Crosat Company, and conceded, furthermore, the exclusive right of the fur trade of Canada. The arms of this sovereign company represented the effigy of an old river-god leaning upon a horn of plenty.

The capital furnished by the stockholders was one hundred millions francs. It was divided into two hundred thousand shares of five hundred francs each. These shares were issued in the form of a note to the holder, and were transferable by a simple endorsement. To all these arrangements, Law added another very important one, with the double design of insuring a market for the shares and of raising the national credit. We have seen that the royal stocks of all kinds had been converted into two

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hundred and fifty millions of State notes, which were at a discount of seventy or eighty per cent., and that it was impossible to pay them from the Treasury. Law caused to be inserted in the edict a clause by which the shareholders were authorized to pay one-quarter in money and three-quarters in State notes. Twenty-five millions of specie being sufficient for the first works of the company, seventy-five millions of State notes thus found an advantageous outlet, which could not fail to relieve immediately the one hundred and seventy-five millions which remained in the market. The treasurer would continue to pay the four per cent. interest allowed on State notes, which made three millions payable annually by the State to the company. The first year these three millions were to be devoted to meeting the expenses of the first establishments of the company; the following years they were to be divided among the shareholders with the profits of the commerce. This combination had the following effect: The government abandoned to one part of its creditors the sovereignty and commerce of Louisiana and Canada, on the condition that they should advance twenty-five millions in cash towards the establishment of the new colony.

The shares of the Western Company did not, at first, produce much excitement, except among those capitalists who held State notes. The public, generally, remained indifferent, notwithstanding the marvellous things which were related of the territory which had been ceded to the company. The shares were sold below par, which was perfectly natural, as they had been paid for by twenty-five millions of money and seventy-five millions of notes, which were worth, at most, twenty-five millions—the whole capital then represented only fifty millions in fact, and of course the shares were below par—not unlike a good deal of our present bank capital, which is credit and credit only. However, they had contributed to raise the credit of national securities. The bank bought a certain number of them, and invested its capital of six millions in shares of the Western Company.

Law promptly commenced the initiatory steps for the establishment projected in America. Vessels were armed, troops were embarked, prostitutes and vagabonds were collected, in order to send them to those solitudes which it was attempted to people. Grants of land were made, and Law rallied, even from the interior of Germany, farmers who went to Brest to embark.

Law gained daily upon the esteem of the regent, a prince passionately fond of everything ingenious and brilliant, and reduced by immediate distress to sustain himself by a mere chimera.

The council of finance witnessed the increasing influence of Law with jealousy, and the Duke of Noailles, President of the council, who had always advocated economy by opposing the hazardous experiment of a system of credit, gave in his resignation. He was succeeded by M. d'Argenson, former Chief of Police—a bold, adroit man, devoted to the regent, but unskilled in financial matters. Law encountered still another opposition, no less than that of the Parliament. This body had thought that, with an actual minority, they yet had a favorable opportunity to recover the importance which they had lost under Louis XIV. It harrassed the

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regent by annoyance of every description, and testified, above all, the liveliest hostility to the Scotch financier. The hatred of novelties, natural to an antiquated body, was not the only cause of this hostility. LAW had said, openly, that, by his credit system, he would render the court independent of parliaments, by relieving them from the necessity of extraordinary taxes. He had even added that he would furnish the regent with means of repaying the expenses of the courts. To the views of strict prudence, then, were joined some entirely personal motives of hostility to LAW, and they determined to fulminate a decree against his growing system.

Parliament did not know how to commence proceedings against the Western Company. There were no good reasons against the establishment of a commercial company. It decided to strike at the bank, against which, however, there was much less to say, at least in the condition in which it then was. Established in May, 1716, there was a year and a half that it had rendered real service to the credit of the state; having become a general bank in April, 1717, it had during five months circulated its notes throughout France. It was the decree which ordered the receipt of bank notes in payment of taxes, and which enjoined all the treasurers to pay specie for them at the wish of the holders, which Parliament resolved to annul. By an act of the 18th of August, 1717, it repealed the enacting part of the decree, and forbade the receiving officers of the government to receive the notes of LAW's bank.

The regent, who had many demands to make of Parliament, whether on the subject of the legitimate princes or that of finances, resolved to summon them to the royal presence. The infant king was brought from Vincennes to Paris, and Parliament, obliged to come on foot to the Louvre, yielded everything which the will of the regent imposed upon them. The act against the bank was annulled; it was decided, besides, that in future Parliament's remonstrances against the royal decrees must be made within eight days, after which delay the decree should be enrolled and registered. Parliament submitted, and LAW was at liberty to continue his operations. During the latter part of the year 1717 and the beginning of 1718, everything remained in *statu quo*. The bank continued to render undisputed services to public and private credit, and as to the Western Company, it was making progress in establishing itself. The shares of the company rose slowly, and were still below par; but it was evident that LAW, now in high favor, would soon make himself absolute master of the finances. M. D'ARGENSON, in his turn, had become jealous of the powerful Scotchman, and he meditated an attack upon the Western Company. At this time there were three brothers engaged in commerce named PARIS, well known for their vast fortune, their successful speculations, and their intimate connection with VOLTAIRE. They were from Grenoble, shrewd, active and universally esteemed. M. D'ARGENSON established a secret alliance with them, and they formed what is called the *anti-system*. The collection of one part of the public revenue was still leased, consisting of the tax on salt, on the registration of laws, on expenditures, &c., &c.; and it was these different collections united which had been granted to an association of financiers, with the title of *Farmers General*. M. D'ARGENSON put them up at auction anew, and had them de-

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clared to the PARIS BROTHERS, under the name of d'AYMARD LAMBERT, for the annual sum of forty-eight millions five hundred thousand francs. The capital stock of this enterprise of collecting the revenues was fixed at one hundred millions, like that of the Western Company, and divided into shares of the same form and value. There was promise of large dividends on these shares, for the profits of the collections were estimated at thirteen or fourteen millions, which would make twelve or fifteen per cent. on the capital paid in; besides, this dividend was insured, because it was founded, not upon the contingent successes of commerce, but upon the certain collection of the national revenues. In reality these shares were more dear, for instead of being payable in state notes, which were at seventy-five per cent. discount, they were payable in good securities; but their income was so great and so certain that they were sure to have the advantage over the Western shares. They obtained it, in fact, and soon they were in great demand in the market, under the name of stock in the *anti-system*.

The popularity of the bank continued constantly to increase, nevertheless; the shares of the Western Company did not rise much, but remained much below par, while the shares of the anti-system were very much sought. LAW was not discouraged, and counted upon the achievement of his plan to triumph over the brothers PARIS. At first he changed the bank from a private to a public establishment, as he had always intended to do. The 4th of December, 1718, two years and a half after its creation, it was declared to be the Royal Bank. LAW was appointed director of it; the original capital was repaid to the shareholders in specie. In January, February, March and April, the increasing demand for notes caused an increase of the issue to one hundred and ten millions. They were diffused throughout France, and, to make the use of them still more universal, the transportation of coin between towns where there were offices of the bank was forbidden. The remittances between these towns must be made in bank notes. This forced measure would have been dangerous if confidence had not been absolute. It was attributable to the impatience for success which characterized the disposition of LAW.

LAW revolved in his mind many other projects relating to his Western Company. He spoke, at first, mysteriously, of the benefits which he was preparing for it. Associating with a large number of noblemen, whom his wit, his fortune, and the hope of considerable gains, attracted around him, he urged them strongly to obtain for themselves some shares, which, he asserted, would soon rise rapidly in the market. He was himself soon obliged to buy some above par. The par value being five hundred francs, two hundred of them represented at par a sum of one hundred thousand francs. The price for the day being three hundred francs, sixty thousand francs was sufficient to buy two hundred shares. He contracted to pay one hundred thousand francs for two hundred shares at a fixed future time; this was to anticipate that they would gain at least two hundred francs each, and that a profit of forty thousand francs could be realized on the whole. He agreed, in order to make this sort of wager more certain, to pay the difference of forty thousand francs in advance, and to lose the difference if he did not realize a profit from

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the proposed transfer. This was the first instance of a sale at an anticipated advance. This kind of trade consisted in giving earnest money, called a premium, which the purchaser lost if he failed to take the property. He who made the bargain had the liberty of rescinding it if he would lose more by adhering to it than by abandoning it. No advantage would accrue to LAW for the possible sacrifice of forty thousand francs, unless at the designated time the shares had not been worth as much as sixty thousand francs, or three hundred francs each; for their being obliged to pay one hundred thousand francs for what was worth only fifty thousand, for instance, he would suffer less to lose his forty thousand francs than to keep his engagement. But, evidently, if LAW did wish by this method to limit the possible loss, he hoped nevertheless not to make any loss at all; and, on the contrary, he believed firmly that the two hundred shares would be worth at least the hundred thousand francs, or five hundred francs each, at the time fixed for the expiration of the contract. This large premium attracted general attention, and people were eager to purchase the Western shares. They rose sensibly during the month of April, 1719, and went nearly to par. LAW disclosed his projects; the regent kept his promise, and authorized him to unite the great commercial companies of the East and West Indies.

The two companies of the East Indies and of China, chartered in 1664 and 1713, had conducted their affairs very badly; they had ceased to carry on any commerce, and had underlet their privileges at a charge which was very burdensome to the trade. The merchants who had bought it of them did not dare to make use of their privileges, for fear that their vessels should be seized by the creditors of the company. The navigation to the East was entirely abandoned, and the necessity of reviving it had become urgent. By a decree of May, 1719, LAW caused to be accorded to the West India Company the exclusive right of trading in all the seas beyond the Cape of Good Hope. From this time it had the sole right of traffic with the islands of Madagascar, Bourbon and France, the coast of Sofola in Africa, the Red Sea, Persia, Mongolia, Siam, China and Japan.

The commerce of Senegal, an acquisition of the company, which still carried it on, was added to the others, so that the company had the right of French trade in America, Africa and Asia. Its title, like its functions, was enlarged; it was no longer called the West Indian Company, but the Indian Company. Its regulations remained the same as before. It was authorized to issue another lot of shares, in order to raise the necessary funds either to pay the debts of the companies which it succeeded, or for organizing the proper establishments. Fifty thousand of these shares were issued at a par of five hundred francs, which made a nominal capital of twenty-five millions. But the company demanded five hundred and fifty francs in cash for them, or a total of twenty-seven millions two hundred and fifty thousand francs, inasmuch as it esteemed its privileges as very great and its popularity certain. It required fifty francs to be paid in advance, and the remaining five hundred in twenty equal monthly payments. In case the payments should not be fully made, the fifty francs paid in advance were forfeited by the subscriber. It was nothing but a bargain made at a premium with the public.

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The prompt realization of the promises of LAW, the importance and extent of the last privileges granted to the company, the facilities accorded to the subscribers—every thing induced a subscription to the new shares. The movement became animated. One could, by the favorable terms offered, by paying out five hundred and fifty francs, obtain eleven shares instead of one, and thus, with a little money, speculate to a considerable amount. To this method of attracting speculators, LAW added another. He procured a decision that no one should subscribe for the new shares without exhibiting four times as many old ones. It was necessary, therefore, to hasten to obtain them, in order to fulfil the requisite condition. In a short time they were carried up to par, and far above that. From three hundred francs, at which they were at the start, they rose to five hundred, five hundred and fifty, six hundred, and seven hundred and fifty francs—that is, they gained one hundred and fifty per cent. These second shares were called the *daughters*, to distinguish them from the first.

LAW, still entirely absorbed by the desire of vanquishing the anti-system, thought only of adding new privileges to those which the Indian Company already enjoyed. There were great profits to be made by the re-coining of the specie. The reader will remember, that the regent had ordered the re-coining of a billion of specie, and the re-issue of it for twelve hundred millions; there would be, therefore, a gain of two hundred millions. A small part of the coin had yet been brought in, and almost all the profit still remained to be made, except that which was absorbed by the counterfeiters. By a new decree, of the 25th of August, 1719, LAW caused to be granted to the Indian Company the coining and management of the specie. The company paid fifty millions for this new privilege. The good-natured and prodigal regent needed this sum for the expenses of the government and of the court. To enable the company to pay for this, it was authorized to create fifty thousand more new shares, at five hundred francs each, which would have produced only twenty-five millions. Nevertheless, depending upon the enthusiasm of the public, they were issued, not for five hundred and fifty francs, like the last, but for one thousand francs, in order to make up the sum due the government. The second issue of shares was called the daughters; the third was nicknamed the grand-daughters.

The same precautions were taken to insure their success. The payments were to be made during twenty months. To procure one of the new shares it was necessary to have five of the old, and notice was given that the subscription books would be kept open only twenty days, and that after that time all the shares not subscribed for would belong to the company. These artifices, entirely novel then, produced the greatest excitement. People crowded the offices of the company to subscribe for the shares at one thousand francs. One circumstance contributed very much to excite this eagerness. The company announced that it would pay semi-annual dividends of six per cent., making an annual income of twelve per cent. It was possible to fulfil this promise, although it was a very bold one. There were two hundred thousand shares of the first issue, fifty thousand of the second, and fifty thousand of the third, making a total of three hundred thousand. At five hundred francs each,

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they formed a nominal capital of one hundred and fifty millions. It required eighteen millions to make a dividend of twelve per cent. per annum. Now, the three millions to be paid the company annually by the government on the seventy-five millions of state notes, the probable profit on the coinage, and the profits from commerce, might easily produce eighteen millions a year.

The month of August approached. The shares rose far above one thousand francs. Those who had bought at this price already obtained a considerable advance; but those who had purchased at five hundred and three hundred francs, which was the case with the first purchasers, gained one and two hundred per cent. The creditors of the government, who had bought the first shares only to make use of their state notes, and who were rejoiced not only to recover the whole value of property which they had considered lost, but to see it doubled, hastened to sell and realize their unexpected profit. The speculators, more wary, held on to their shares, bought instead of sold, and thought in this way to lay the foundation of large fortunes.

There was, between the St. Denis and St. Martin, a street named Quincampoix, which had always been inhabited by bankers and brokers. There was not then at Paris, as at London and Amsterdam, an exchange, where business men assembled to trade in merchandise or public stocks. People used to go to the bankers in the *rue Quincampoix* to negotiate bills and speculate in the different stocks issued by the Treasury. Since the ruinous wars of Louis XIV. had obliged trade to be carried on by credit, there had arisen in Paris a class of traders in notes accepted by the debtor, upon whose obligations they speculated. Needy debtors produce usurers in the same way that unpunctual governments produce stock-jobbers. All doubtful securities seem most to attract the venturesome speculator; he delights in such hazards, having the morality as well as manners of the gambler. Paris swarmed with these men, of whom some had made fortunes, while others were awaiting the opportunity to do so, and, while waiting, lived by their wits. As at this time there were no professional stock-brokers, some of these hucksters had set up counters in the rue Quincampoix, and bought and sold the stocks in the market on others' account. Since the organization of these new companies—the Indian and that of Farmers of the Revenue—these offices were much frequented; and even the speculators, being unable to withstand this tendency, had ended by resorting to the rue Quincampoix, where they collected in numerous groups. There, news which could affect the rise and fall of stocks was retailed, and shares were offered and sought.

There was a division among these brokers. Some pronounced themselves for Law's system, others against it. One of the most influential among them, named Leblanc, had joined the brothers Paris against Law. The Prince of Conti, who, at first, had been shown partiality in the subscriptions, but whom Law had been compelled to deny because of his exorbitant demands, had joined the opponents of what was called the "system." They combined their means, procured a large quantity of bank notes, and demanded the specie. Law, being warned in season, paid those presented, first, and to evade the others, he had recourse to a violent measure, which the dishonorable proceeding of his opponents ac-

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counts for without justifying. He procured a decree reducing the value of coin after a certain day. Those who hoarded specie, not wishing to submit to this reduction, hastened to deposit it in the bank. The entire public declared itself in favor of LAW, and the Prince of CONTI was the object of universal condemnation.

CHAPTER IV.

The National Debt of France—Law's Project for Redeeming it—Caution Necessary in Executing the Project—The Collection of the Revenue granted to Law's Company—Arrangements for the Assumption of the National Debt by the Company—General Eagerness to Subscribe for the Shares—The Nobility pay Court to Law—Rage for Speculation begins—Stock-Jobbing Operations of the Brokers of Paris.

LAW contemplated at last the completion of his project, by uniting the collection of the revenues to the Indian Company and redeeming the national debt. This was the greatest and most difficult part of his plan. Of these two measures, the first would destroy the anti-system, and give the indirect administration of the revenues to the Indian Company; the second had been promised to the regent, and would free the government from its overwhelming burdens.

The national debt was fifteen to sixteen hundred millions, partly in contracts for perpetual annuities, partly in state notes which would soon be due. The interest on the debt was eighty millions, or one-half the revenue of the government. Some combination was necessary to meet the state notes at their maturity, and to reduce the annual charges which the public treasury could no longer sustain.

LAW conceived the idea of substituting the company for the government, and converting the whole national debt into shares in the Indian Company. To accomplish this, he wished the company to lend the treasury the fifteen or sixteen hundred millions which would redeem the debt, and that, to obtain this enormous sum, it should issue shares to that amount. In this manner the fifteen or sixteen hundred millions furnished the government by the company, and paid out by the government to its creditors, must return to the company by the sale of its shares. Let us see the means which LAW had planned to insure the success of his scheme. The government would pay three per cent. interest for the sum lent to it, which would make forty-five or forty-eight millions a year. The treasury would thus make an annual saving of thirty-two or thirty-five millions in the interest on the debt. In return, the collection of the revenue must be transferred to the company, notwithstanding that it had been actually granted to the brothers PARIS. The collection would pay the collectors a net profit of fifteen or sixteen millions. The company, receiving three per cent. interest on the capital, and reaping from another a profit of fifteen or sixteen millions, would be in a position to pay four per cent. on the sixteen hundred millions of the debt converted into shares.

The profits from commerce and its future success, might soon enable it

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to increase this dividend. According to the prevailing rates of interest, which had fallen to three per cent. since the establishment of the bank, this was a sufficient remuneration on the shares. They had, besides, the hope of increasing their capital. The shares having, in fact, doubled in value during the opposition of the *anti-system*, they ought to increase still more rapidly since they were relieved from this opposition. The hope that the fifteen or sixteen hundred millions of the debt would be invested in the shares, was well founded. There was even a certainty of it; for this immense capital, forcibly expelled from its investment in state securities, could find no other place for investment except in the company.

This plan of LAW was vast and bold. Its success would liquidate the state debt and diminish the annual charges on the treasury, reducing the interest from eighty to forty-five or forty-eight millions. The annual charges from which the treasury was to be relieved, were to be paid from the profits on the collection of the revenue, and the contingent results of commerce. The whole operation was to pay the creditors of the state with three per cent. per annum, and with the profits and monopolies, up to that time, granted to farmers of the revenue and commercial companies. This three per cent. interest, these profits and these monopolies, as we shall soon see, might easily amount to the sum of eighty millions annually, with which the creditors were formerly paid. Up to this time they were not defrauded by this forced conversion of securities; a credit entirely new was substituted for one which was worn out; an establishment had been created, which, combining the functions of a bank of commerce and the administration of the finances, must become the most colossal financial power ever known.

But if this plan offered some indisputable advantages, yet the wisest precautions were necessary in the execution of it. In fact, fifteen or sixteen hundred millions, suddenly displaced and transferred from the securities to shares in the Indian Company, must be managed with extreme prudence, to oblige these millions to come to the company, and at the same time to prevent all precipitation; to avoid either a reluctance or a too great eagerness to buy. We shall see what measures were taken to accomplish this operation, the most audacious which had ever been attempted in finance.

By a decree of the 27th of August, 1719, the lease of the principal revenues was cancelled. They were withdrawn from the Brothers PARIS and granted to the Indian Company, who, instead of forty-five millions five hundred thousand francs a year, agreed to pay into the treasury fifty-two millions a year. The company promised to lend the government fifteen hundred millions, at three per cent.; this made, consequently, forty-five millions due the company annually, which it was authorized to deduct from the products of the revenue, so that there only remained seven millions a year to be paid to the government.

The payment of the different securities was then ordered, each in its separate order. The holders of the different titles were invited to present themselves at the offices of the Treasury, where receipts would be given them for the value of their claims, which receipts they would then present at the offices of the company, who would pay the amount of them

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in specie or in bank notes. It had been agreed that a sufficient quantity of notes should be manufactured to make these payments, and that they should be destroyed immediately when they were received back in payment for the shares. The payment of the debt must inevitably be effected before it could be converted into shares of the Indian Company. It was therefore necessary to make the advance. The bank, now a royal institution, was commissioned to accomplish this by its notes.

Scarcely were these arrangements made public, when an extraordinary animation was everywhere manifested. The shares of the Farmers of the Revenue and the state notes being about to disappear, the shares of the Indian Company would be the only ones remaining for the speculators; besides, as the debt was to be paid, it was evident that they offered an investment which would be eagerly sought. They rose with singular rapidity. From one thousand and fifteen hundred francs each, they rose to two, three and four thousand francs; that is, to four, six and eight times the original cost.

The 13th of September, Law commenced the issue of the new shares. There were already three hundred thousand shares at a capital of one hundred and fifty millions—some issued at five hundred francs, others at five hundred and fifty, and the last at one thousand. A new issue of one hundred thousand shares was ordered, at the nominal price of five hundred francs, and at a realized price of five thousand francs, which made a nominal capital of fifty millions, and a fund paid in of five hundred millions. It was a third of the sum with which the company was bound to furnish the government. The payment was to be made in ten equal instalments, payable monthly. The first was the only one demanded in cash.

The eagerness to subscribe was prodigious. All the disposable capital, whether in the hands of the brokers or in those of the creditors of the state, was invested in the subscriptions. Every one foresaw the importance of those shares, which were to be the sole investment for the fifteen hundred millions, divided in the public debt into different kinds of stock, and people rushed to secure them early, in order to make the unfortunate state creditors pay dear for them. The acquisition of them in large amounts was not difficult, as with five thousand francs, ten shares could be subscribed for.

The creditors, seeing themselves deprived of their investment, complained with reason, that they had not the preference over every class of subscribers. Law, perceiving the mistake he had made, procured a decree the 26th of September, thirteen days after the opening of the subscription books, ordering the payment for the shares to be received only in state notes or in receipts. This insured the creditors the preference, or, what was as well, an advantageous sale of their securities to speculators. But this was done rather late, as the speculators had already secured to themselves a large part of the amount issued. This measure, although tardy, had still another advantage; it relieved the treasury from paying the advance on the redemption of the debt in bank notes. Instead of exchanging the receipts for notes and the notes for shares, the receipts were taken directly to the office for receiving the subscriptions. The proceeding was thus simplified, and the transient issue of an enormous number of notes was avoided.

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The first subscription having been taken up in a few days, LAW opened a new one on the 28th September, for the same amount and on exactly the same conditions as the preceding.

The eagerness of subscribers was the same. The creditors passed whole days at the offices of the treasury to obtain their receipts, and there were some even who had their meals brought to them there, so that they might not lose their turn in the ranks. The state notes were, of course, much in demand, and had rapidly risen to par. They had even given rise to a most reprehensible speculation. A confidential clerk of LAW, the Prussian Versinobre, having known in advance of the decree regarding the payment, abused the secret, and caused to be bought by brokers with whom he was associated, a large amount of state notes at fifty or sixty per cent. below their nominal value, and employed them for the subscriptions when they were received at par. When it is considered that the subscriptions, already, were sold at a large advance, and that by means of the state notes they were bought at about half price, it will be understood what a profit this company of brokers must have realized.

Those who intended to subscribe had done comparatively little by obtaining receipts or state notes; it was still necessary to go to the Hotel de Nevers, where the subscriptions were received. The entrances there were crowded to suffocation. The hall servants made considerable sums in subscribing for those who could not get through the crowd to the offices. Some adventurers, assuming the livery of LAW, performed this service, charging and obtaining a very large fee. The most humble employées of the company became patrons, who were very much courted. As to the higher officers, and LAW himself, they received as much adulation as if they were the actual dispensers of the favors of fortune. The approaches to LAW's residence were encumbered with carriages. All that was most brilliant among the nobility of France came to beg humbly for the subscriptions, which were already much above the nominal price of shares, and which were sure to rise much more. By a clause of the decree creating the company, the ownership of the shares entailed nothing derogatory to rank. The nobility, therefore, could indulge in this speculation without endangering its titles. It was as much in debt as the king, thanks to its prodigality and the long wars of that century, and it sought to win at least the amount of its debts by fortunate speculations. It surrounded, it fawned upon LAW, who, very anxious to gain partisans, reserved very few shares for himself, but distributed them among his friends of the court.

The new subscription was also taken up in a few days. If we reflect that fifty millions in cash was sufficient to secure five hundred millions of each issue, we shall understand how the state notes which remained in the market and the receipts already delivered would suffice to monopolize the shares offered to the public. The creditors who had not liquidated their claims, and the greater number had not, could not avail themselves of the right to subscribe for shares, and were obliged to buy them in the market at an exorbitant price. The shares subscribed for, at the Hotel de Nevers, for five thousand francs, were resold in the rue Quincampoix for six, seven and eight thousand francs. To the need of

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having some of this investment, was joined the hope of seeing the shares rise in the market to an indefinite degree, and it is not surprising that the eagerness to obtain them soon increased to a fury. In order to satisfy this demand, a third subscription was opened on the 2d of October, three days after the second. Similar in every respect to the first two, it ought to bring in a capital of five hundred millions, and complete the fifteen hundred millions which the company needed to redeem the public debt.

The concourse of people was as great as ever at the treasury where the receipts were given, and at the Hotel de Nevers, where the applications for subscriptions were received. The occasion of this eagerness is evident, since that which was obtained at the Hotel de Nevers for five thousand francs, was worth seven and eight thousand in the rue Quincampoix. This new issue at five thousand francs caused the rates in the rue Quincampoix to diminish; in an instant they were below five thousand francs—even as low as four thousand—so much were these movements blind, and, so to speak, convulsive, during this period of feverish excitement. There was no possible reason for selling in one place for four thousand francs, that for which they paid five thousand at another. But this phenomenon lasted only a few hours; the rates rose again rapidly, and the subscription being taken up, the shares sold again for seven and eight thousand francs. The shrewd brokers had already had two opportunities of making some profitable operations.

Having obtained the state notes at a very small price, they procured subscriptions at the most moderate rates, between five hundred and a thousand francs; they then sold them for from seven to eight thousand francs; and the second of October, the day of the decline, they repurchased them for four thousand, to sell them again the next day for seven or eight thousand. It will be seen how they must have made money, with these opportunities.

It was no longer a few scattered groups which were seen in the rue Quincampoix, but a compact crowd, engaged in speculating from morning till night. The subscriptions had been divided into coupons, transferable, like notes, to the bearer by an endorsement simply formal. During the course of October, the shares had already risen above ten thousand francs, and it was impossible to know where they would stop.

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NOTARIES PUBLIC, STATE OF NEW-YORK.

Chapter 308.

An Act to authorize the appointment of Commissioners to take the proof and acknowledgment of Deeds, and other instruments, and to administer oaths in Great Britain and France. Passed April 17th, 1858.

Sec. 1. The Governor of this State is hereby authorized to appoint and commission one or more, and not exceeding three commissioners, in each of the following cities: London, Liverpool and Glasgow in Great Britain, and Paris and Marseilles in France, who shall continue in office for four years, and until a successor shall be appointed, and shall have authority to take the acknowledgment or proof of the execution of any deed or written instrument to be recorded or read in evidence in this State, except bills of exchange, promissory notes, and last wills or testaments; and also to administer an oath or affirmation to any person or persons who may desire to take the same, and to certify the taking of such oath or affirmation; and also to certify the existence of any patent, record or other document, remaining on record in any public office or official custody in Great Britain or France, and the correctness of a copy of any such patent, record or other document. The certificate of any one of such commissioners, under his official seal, and subscribed by him, in regard to the acknowledgment or proof of the execution of any such deed or written instrument, or the taking of such oath or affirmation, or the existence or correctness of a copy of such patent, record or document, when authenticated by the Secretary of State, as hereinafter mentioned, shall have the same effect to authorize the recording or reading in evidence of such deed or written instrument, oath or affidavit, patent, record or document, as is given by law to like certificates made by justices of the Supreme Court of this State, or to any certificate or exemplification by any office of this State of any patent, record or other document.

Sec. 2. Before any such deed or other instrument, oath or affidavit, patent, record or document, shall be entitled to be used, recorded or read in evidence, in addition to the preceding requisites, there shall be subjoined or affixed to the certificate, signed and sealed by such commissioner as aforesaid, a certificate under the hand and official seal of the Secretary of State of this State, certifying that such commissioner was, at the time of taking such proof or acknowledgment, or of administering such oath or affirmation, duly authorized to take the same, and that the Secretary is acquainted with the handwriting of such commissioner, or has compared the signature to such certificate with the signature of such commissioner deposited in his office, and has also compared the impression of the seal affixed to such certificate with the impression of the seal of such commissioner deposited in his office, and that he believes the signature and the impression of the seal of the said certificate to be genuine.

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Sec. 3. Every commissioner appointed by virtue of this act, before performing any duty or exercising any power in virtue of his appointment, shall take and subscribe an oath or affirmation before a person authorized to administer such oath or affirmation by the laws of this State, or before a judge or clerk of one of the courts of record of the kingdom or empire in which such commissioner shall reside, well and faithfully to execute and perform all the duties of such commissioner under and by virtue of the laws of the State of New-York; and shall also cause to be prepared an official seal, on which shall be designated his name, and the words "Commissioner of Deeds for the State of New-York," with the name of the city for which he shall be appointed; and shall cause a distinct impression of such seal, taken upon wax or some other substance capable of receiving and retaining a clear impression, together with his signature in his own proper writing, and the oath or affirmation above in this section mentioned, duly certified by the person before whom it may be taken, to be filed in the office of the Secretary of this State.

Sec. 4. As often as the term of office of any commissioner appointed by virtue of this act shall expire, or the office shall become vacant by the death, resignation or removal from the city for which he was appointed, of such commissioner, the Governor shall have power to fill the office by new appointment, and the person so appointed shall, upon complying with the provisions of the third section of this act, hold his office by the tenure, and shall possess the powers specified in the first section of this act.

Sec. 5. The Secretary of State shall be entitled to demand and receive the sum of twenty-five cents for every certificate given by him in pursuance of the third section of this act.

Sec. 6. It shall be the duty of the Secretary of State to forward instructions and forms in accordance with the laws of this State, together with a copy of this act, to each person who shall be appointed a commissioner under and by virtue of this act.

Sec. 7. The fees of such commissioner for services under this act shall be as follows:

In Great Britain, for administering each oath and certifying the same, and for making each certificate attached to a patent, record or other document, one shilling sterling; in France, one franc and twenty-five centimes.

In Great Britain, for taking each acknowledgment or proof of any deed or written instrument to be recorded or read in evidence, four shillings sterling; in France, five francs.

Sec. 8. A copy of any patent, record or other document, remaining of record in any public office of any foreign kingdom, State or country, when certified according to the form in use in such kingdom, State or country, and also certified according to the first and second sections of this act, may be read in evidence in any of the courts of this State.

Sec. 9. The certificate of any one of said commissioners annexed to a paper purporting to be certified as in the last section provided, shall be presumptive evidence that it has been certified according to the form in use in such kingdom, State or country.

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CHAPTER 360.

An act authorizing Notaries Public of the State of New-York to perform the duties now performed by Commissioners of Deeds. Passed April 15th, 1859.

SEC. 1. In addition to their present powers, notaries public of this State are hereby authorized to administer oaths and affirmations, and to take the proof and acknowledgments of deeds, mortgages and any other papers for use or record in this State, in all the cases where the same may now be taken and administered by commissioners of deeds, and under the same rules, regulations and requirements prescribed to commissioners of deeds; and such notaries' acts may be performed without official seal.

SEC. 2. This act shall take effect immediately.

CHAPTER 485.

An Act providing for the appointment of an additional number of Notaries Public in the City and County of New-York. Passed April 19th, 1859.

SEC. 1. The Governor is hereby authorized and empowered, and with the advice and consent of the Senate, to appoint, in and for the city and county of New-York, in addition to the number now prescribed by law, one hundred additional notaries public.

SEC. 2. This act shall take effect immediately.

CHAPTER 508.

An Act to define and limit the number of Notaries Public in the several Counties in this State, and confer authority to take affidavits and acknowledgments. Passed May 7th, 1863.

SEC. 1. Hereafter no more notaries public shall be appointed in any county in this State, except in the county of Kings, the city of Buffalo and the city and county of New-York, than one for every two thousand of population residing in said county, as shown by the census taken in this State next preceding any appointment hereafter to be made.

SEC. 2. Notaries public shall have all the powers now conferred upon them by law, and shall also have power to take affidavits and certify to the same, and to take and certify the acknowledgment and proof of deeds and other instruments in writing in all cases where justices of the peace or commissioners of deeds may now take and certify the same; and all acts of notaries public in making or taking such certificates of the acknowledgment or proof of deeds or other instruments in writing since the passage of the act, chapter three hundred and sixty, of the laws of eighteen hundred and fifty-nine, are hereby confirmed and made valid.

SEC. 3. This act shall take effect immediately.

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Commissioners of Deeds.

Commissioners of Deeds, appointed for any county or city, have power

1. To take the proof and acknowledgment of conveyances of real estate, and the discharge of mortgages.

2. To take the acknowledgment of bail in any action in the Supreme Court, and in the Court of Common Pleas, [County Court,] of the county for which they are appointed, or in the Mayor's Court of the city for which they are appointed; and in the city and county of New-York, in any action in the Superior Court of law therein.

3. To take the acknowledgment of satisfaction of judgments, in the Court of Common Pleas, [County Court,] of the county for which they are appointed, or in the Mayor's Court of the city for which they are appointed, or in the Supreme Court; and to perform such other duties as are or may be enjoined by law. P. 470, sec. 31.

Whenever any oath or affidavit is or may be required or authorized by law, in any cause, matter or proceeding, (except oaths to jurors and witnesses in the trial of a cause, oaths of office, and such other oaths as are required by law to be taken before particular officers,) the same may be taken before any judge of any court of record, any [justice of the peace in towns,] commissioner of deeds or clerk of any court of record; and when certified by any such officer to have been taken before him, may be read and used in any court of law or equity, of record or not of record, within this State, and before any officer, judicial, executive or administrative, before whom any such cause, matter or proceeding may be pending; and affidavits, to be read in the Supreme Court, may also be taken by any commissioner appointed for that purpose by the justices of the said court. P. 471, sec. 38.

The docket of a judgment rendered in any court of record may be cancelled and discharged by the clerk thereof, upon filing with him an acknowledgment of satisfaction, signed by the party in whose favor such judgment was obtained, or by his executors or administrators, duly authenticated as hereinafter directed. P. 609, sec. 20.

Sec. 21. Such acknowledgment shall be made before the clerk, or some judge of the court in which the judgment was rendered, or before some judge of the county courts, or commissioner of deeds, who shall certify that the party making the same was known, or was made known, to such officer, by competent proof.

Sec. 22. Such acknowledgment may also be made by the attorney on record of the party in whose favor the same was rendered, within two years after the filing of the record of such judgment, in the same manner and with the like effect as if made by such party himself; but such satisfaction shall not be conclusive against the party in whose favor the judgment was rendered, in respect to any person to whom actual notice of the revocation of the authority of such attorney shall have been given, before any payment on such judgment shall have been made, or before any purchase of property bound by such judgment shall have been effected.

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BANK ROBBERIES AND FRAUDS.

I. Seizure of Counterfeit Postage Currency.

William H. Diamond, mail agent on the Hudson River Rail-Road, was arrested in Troy, N. Y., on a charge of circulating counterfeit fractional currency.

Marshal Lowell has for some time known that counterfeit postal currency and Treasury notes were brought to Albany and Troy by some unknown persons and delivered to confederates, to be scattered broadcast over the rural districts. Suspicion finally fell upon this mail agent, a man who has held the position for four or five years, and been regarded as above reproach.

Each embarked upon the train at New-York—pursuer and pursued. Nothing occurred until the cars reached the depot, when the arrest was made. On searching Diamond he was found to have a large quantity of counterfeit postal currency—fresh, clean and tolerably well executed—tied to the buttons of his suspenders. He acknowledged that he had been a common carrier of this bogus stuff for some time past, but denied having circulated any of it directly. It was his habit, it seems, to receive orders and deliver the currency—and a large amount of altered and counterfeit Treasury notes were to have been brought up on this particular trip. Officer Lowell telegraphed for officers Kipp and Hurlbut to be present at the depot and assist him in the arrest; but the dispatch did not reach them in time. Leaving the prisoner in jail, Mr. Lowell started for his home in Syracuse at noon to-day.

II. The Law authorizing the Issue of Fractional Currency does not provide against having Counterfeit Currency in possession.

—*United States Commissioner's Office.* [Before Commissioner Osborn.]

Lemuel Kenney, who was arrested some weeks ago, charged with having in his possession a large amount of counterfeit postal currency, was this morning discharged. Without going into the fact of the case, the Commissioner decided that the act of July, 1862, authorizing this currency, has not provided against keeping or holding in possession counterfeits upon it; therefore, as there was no charge made that the prisoner sold or passed any of it, he could not be held for simply having it in possession.

A careful examination of the law shows that this curious defect really does exist in the law as it now stands.

Mr. Corsen and John Sedgwick, Esq., appeared for the prisoner, and Assistant District Attorney Bell for the Government.

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III. Counterfeits of United States Notes.

Three citizens of St. Louis were arrested, May 6, by the United States detective police. One hundred and seventy-five thousand dollars in counterfeit greenbacks, and four plates used in printing the notes, were found in possession of the parties. They are all old hands at counterfeiting, and have carried on the business for several years in that city and elsewhere.

IV. The Robbery of the Warsaw Bank.

The curious case of abstraction of half-a-million's worth of bank notes from the Government Bank at Warsaw, of which £27,000 worth were offered for exchange in England, and have been detained by the agent of the Russian Government, was again before the magistrates at Guildhall recently. Two foreigners, Mr. Forster and Mr. Herniscz, were charged, on a joint summons, with having unlawful possession of the notes, and the case was fully opened on the part of the Russian Government; but as it appeared that the offence was committed under a foreign jurisdiction, and further, that an action was depending in the Court of Queen's Bench on the subject, the magistrates considered that it was of too great magnitude to be tried in a police court, and dismissed the summons.

V. Robbery of the Tioga County Bank.

On the night of the 25th of May, the Tioga County Bank of Pennsylvania, was robbed of twenty thousand seven hundred and twenty-five dollars and eighty-three cents, in United States bonds, gold, greenbacks and retired currency of the bank. Payment of the bonds is stopped. Five thousand dollars of the amount is in special deposits of five-twenty bonds, and over three thousand dollars in gold. A reward of three thousand dollars is offered for the recovery of the property, and two thousand dollars for the detection of the burglars.

VI. Fraud in Wall Street.

Max Roth, a lad of only fifteen years, lately in the employ of Messrs. Boody & Co., bankers, No. 8 Wall-street, N. Y., called, on the 31st May, at the Marine Bank, 88 Wall-street, where the firm had just deposited $76,000, and, under pretence of correcting a mistake, procured the bank book of the firm from the receiving teller, abstracted $6,088 from it, altered the figures to correspond with the amount thus taken, returned the book to the bank officers, and nearly two weeks elapsed before the theft was discovered. He was arrested, after having spent over $2,000 of the stolen money. It is extraordinary that a bank teller would, under any such circumstances, allow a deposit to be withdrawn.

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VII. Recent Frauds in Michigan.

A considerable number of worthless checks on the Farmers and Mechanics' Bank of Detroit have lately been presented. Altogether they represented the sum of about $3,600. They each represent sums of about $600, and come from various parts of the country. They have been forwarded from Indianapolis, Cincinnati, St. Louis and other places west and south, and are sent through the State Bank, Second National Bank and Ives' Bank. They are the regular bank checks, filled out, and with fraudulent signatures attached. Probably some persons have secured a number of blank checks, as they could easily do in many places of business in town, and filled them up to suit their convenience. No doubt they have realized considerable sums of money from the operation, although the bank is not a loser. They are all signed with the name of J. W. Smith & Co., evidently written by a German. All are of the same handwriting, dating back two or three months. All are signed with red ink and filled out with black.—*Detroit Free Press, May*, 1864.

VIII. Bank Failure at Chicago.

A short time ago the citizens of Chicago were startled by the report of the failure of the Mechanics and Farmers' Savings Bank of that city. Shortly after the failure, Mr. L. E. Alexander, the proprietor of the institution, was arrested, and brought before Justice McDonnell upon a charge of swindling. The complainant was Mr. J. B. Taylor, who alleged that he was swindled out of the sum of $228, which he had deposited in the bank. The developments attending the preliminary examination of the charge, before Justice McDonnell, are calculated to throw some light upon a peculiar mode of banking. It appears from the evidence, that Mr. Alexander had started this institution without a charter, and, to secure deposits, it was represented by himself and a Major Alfred Whitney that they were about to organize a National Bank under the late law passed by Congress. It was also elicited that the sum total of the capital upon which this savings bank was founded was $200. Up to the 18th of May last, the amount of deposits had reached the sum of $20,000. Upon the failure of Alexander to honor proper checks, suits were instituted against him, and the deputy sheriff seized upon the funds of the bankrupt. For this action, suit was brought against the official. At the time of the seizure the assets of the bank amounted to only $1,300. Many poor parties have thus been the losers of their hard-earned means, whether by the ignorance or rascality of the alleged swindler will be determined by a higher judicial tribunal. Mr. Alexander was required to give bail in the sum of $2,000, for his appearance at the next term of the Recorder's Court of Chicago.

IX. Robbery at Boston.

A clerk in one of the Boston banks had a large sum of money—$3,200—abstracted from his pocket, while at the office of the Assistant Treasurer, yesterday forenoon. The thief has not yet been arrested.

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BANK ITEMS.

NOW READY *at the Office of the* BANKERS' MAGAZINE, *New-York*, 46 *Pine-street*, (*second floor*,) *Commercial Advertiser Building:*

I. THE NATIONAL BANK ACT, approved June 3, 1864, with an Analysis of each Section—Alphabetical Index to Subjects—List of all the National Banks in operation to June, 1864—Names of President and Cashier of each—Capital of each, and blank leaves for Memoranda. Price $1 00.

II. ACTS OF CONGRESS RELATING TO LOANS AND THE CURRENCY, from the year 1842 to June, 1864, including the Five-Twenty Act of February 25, 1862; the $900,000,000 Act of March 3, 1863; the Five-Forty Act of March 3, 1864, (under which act the Treasury is now negotiating $200,000,000 of Ten-Forty Bonds, repayable in Coin;) the Gold Acts of March and June, 1864. To which are added, an Analysis of the several Laws, and the conditions under which the 10-40 Bonds are now issued. [This volume is essential to a full understanding of the Bank Act, and the Government Bonds and Currency of 1862, 1863 and 1864.] One volume, 8vo. Price $1 00.

III. THE MANUAL FOR NOTARIES PUBLIC AND BANKERS. Fourth edition, enlarged, with important Laws, Decisions, Forms, &c. A work of the first importance to Bank Officers, Clerks and Notaries. One volume octavo, 360 pages. Price, (including postage to all parts of the United States,) $3 00.

IV. THE BANKS AND CLEARING HOUSE OF NEW-YORK. By J. S. GIBBONS. With Engravings. New Edition. Price $2 00.

V. A MEMOIR OF JOHN LAW: A HISTORY OF THE MISSISSIPPI BUBBLE. By ADOLPHE THIERS, Author of "The Consulate and Empire." 12mo. Price $1 50.

Correspondence in reference to the National Bank Notes as a Legal Tender on all Government Dues and Drafts.

..... NATIONAL BANK OF NEW-YORK,
NEW-YORK, *May* 27, 1864.

Dear Sir,—After a good deal of deliberation, we have deemed it time to act upon and settle a question which, if left unsettled for some time to come, might then be more difficult than at present—the question of meeting Government drafts and paying out moneys for Government account in national currency. A few days ago we paid a Government draft of $4,800 to a merchant here in out of town National Bank notes. He had trouble with the Bank of America in depositing the money. To-day the Bank of America, through its clerk, presented a small Government draft, and we paid it in National Bank notes of some out of town bank; this was refused, and the draft was taken away, since which time, up to this hour, 5.30 in the afternoon, we have heard nothing of it. We presume it will be returned to Messrs. RIGGS & Co., who had forwarded it to the Bank of America.

Should you deem any explanation necessary to the Secretary or the Treasurer, please submit the foregoing. We should like to have a Department opinion as to our course, simply remarking, that the time will come when a national depositary must meet Government drafts in moneys collected from the public for taxes, etc.

Yours, most respectfully,

....., *Cashier.*

Hon. H. MCCULLOCH, *Comptroller, Washington.*

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TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, *May* 28, 1864.

Dear Sir.—Your favor of the 27th instant is received. I am acting here in an executive, and not in a judicial capacity; but I have no hesitation in giving my opinion upon the point presented by you, which opinion is, that Government depositaries, whether they are Assistant Treasurers or National Banks, have the right to pay Government drafts, by whomsoever held, in the kind of currency which is receivable for Government dues, and by which Government obligations can be discharged.

The Government is bound to receive in payment of all its dues, except duties on imports, the notes of the National Banks. A draft of the Government upon a National Bank is clearly payable to the *Government* in the national currency, and I have yet to learn that the negotiation of a draft changes its character or the obligations of the payer.

Very truly, yours, H. MCCULLOCH, *Comptroller.*

To ....., *Cashier* ..... *National Bank, New-York.*

Third National Bank.—The Third National Bank of New-York commenced business early in June, at No. 5 Nassau-street, in the Continental Bank building. The whole capital, $500,000, has been paid in. The officers of the bank are, CHARLES V. CULVER, Esq., President; J. WYMAN JONES, Esq., Vice-President; CONRAD N. JORDAN, Cashier; LIVINGSTON K. MILLER, Esq., (of the law firm of MILLER, PEET & NICHOLS, 192 Broadway,) bank counsel. Mr. CULVER has been heretofore the senior member of the firms of CULVER, PENN & Co., New-York, and CULVER, BROOKE & Co., Philadelphia. His long experience and high standing as a banker render his services to the new institution very acceptable. Mr. C. has written one of the best pamphlets that have yet appeared, on the subject of the National bank act. The vice-president has had the advantage of a legal education at Utica, and, as a practical lawyer, is familiar with banking and commercial law. The board have selected as their cashier, Mr. CONRAD N. JORDAN, of the late firm of REED & JORDAN, Wall-street, and cashier, in 1863, of the National Bank at Fishkill Landing, which position he resigned for the more active field of banking in this city. (*The card of the Third National Bank may be found on the cover of this work.*)

Fourth National Bank.—The Fourth National Bank of New-York is now fully organized and in active operation at 27 and 29 Pine-street, in the building adjoining the Sub-Treasury, and in the rear of 30 Wall-street. The entire capital of $5,000,000 is, we learn, paid in. President, MORRIS KETCHUM, Esq; Cashier, DANIEL W. VAUGHAN, Esq; Assistant Cashier, ADRIAN W. SMITH, Esq.; Directors, MORRIS KETCHUM, EDWIN HOYT, JOSEPH STUART, JOHN M. FURMAN, CHARLES L. ANTHONY, TIMOTHY G. CHURCHILL, B. H. HUTTON, FREEMAN CLARKE, WM. H. WEBB. (*See the card of this bank on the cover of the* BANKERS' MAGAZINE.)

Ninth National Bank.—The Ninth National Bank of New-York is fully in operation at No. 263 Broadway, corner Franklin-street, in the city of New-York; cash capital paid in, $1,000,000. The directors are as follow: WM. A. KOBBE, THOMAS A. VYSE, Jr., GEO. A. WICKS, B. L. SOLOMON, GEO. A. FELLOWS, SOLOMON L. HULL, CHARLES MINZESHEIMER, J. O. WHITEHOUSE, JOSEPH U. ORVIS, President, formerly President of the Mutual Bank of Troy, and one of the originators of the Park Bank. H. M. HUMPHREY, Cashier. Mr. G. W. LEAKE, for many years Cashier of the People's Bank, in Canal-street, is among the officials of the new bank. (*See the card of this bank on the cover of the* BANKERS' MAGAZINE.)

The Twelfth National Bank.—The Twelfth National Bank of New-York is known as the Central National Bank, and is located temporarily at No. 71 Duane-street. HENRY A. SMYTHE, Esq., President; WILLIAM H. FOSTER, Esq., Cashier. The board have recently purchased the property at the corner of Broadway and Pearl-street, opposite the New-York Hospital, a very central and desirable position for the up-town business circles. (*See their card on the cover of this work.*)

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New-York.—The National Currency Bank of New-York City, (No. 444,) was organized in May, 1864, with a present capital of $100,000. Vice-President, F. F. THOMPSON; Cashier, H. D. WHITBANK.

Caution.—Several of the banks in this city have within a year past been imposed upon by swindlers, who have opened accounts with them; and, by means of checks deposited, fraudulently certified, have thus obtained from $6,000 to $20,000 in each instance. The same process has been adopted in Western cities. Banks cannot be too cautious in doing business with strangers.

New-York.—At a meeting of the board of directors of the New-York National Exchange Bank, June 3, 1864, DANIEL B. HALSTEAD, Vice-President, was appointed Cashier, to fill the vacancy occasioned by the resignation of BENTLEY S. COOKE.

LIST OF NATIONAL BANKS ESTABLISHED IN THE CITY OF NEW-YORK.

No.	*Location.*	*President.*	*Cashier.*	*Capital.*
I.	Wall-st., No. 4,	SAMUEL C. THOMPSON,	JAMES CURPHEY,	$300,000
II.	Fifth Av. and 23d st.,	HENRY A. HURLBUT,	ALBERT G. ALLEN,	300,000
III.	Nassau-st., No. 5,	CHARLES V. CULVER,	CONRAD N. JORDAN,	500,000
IV.	Pine-st., No. 27,	MORRIS KETCHUM,	DANIEL W. VAUGHAN,	5,000,000
V.	Third Av., No. 338,	RICHARD KELLY,	ANDREW THOMPSON,	150,000
VI.	Broadway and 35th-st.,	CASSIUS DARLING,	JOHN W. B. DOBLER,	200,000
VII.	N. Y. National Ex. Bk.,	SELAH VAN DUZER,	DANIEL B. HALSTEAD,	225,000
VIII.	Broadway, No. 650,	EDWARD C. ROBINSON,	CHARLES HUDSON,	250,000
IX.	Broadway, No. 363,	JOSEPH U. ORVIS,	HENRY M. HUMPHREY,	1,000,000
X.	Broadway, No. 240,	DANIEL L. ROSS,	JOHN H. STOUT,	1,000,000
XI.	.....	.....	.....	.....
XII.	Broadway and Pearl-st.,	HENRY A. SMYTHE,	WILLIAM H. FOSTER,	2,000,000
XIII.	National Currency Bank, F. F. THOMPSON, V. P.,		H. D. WHITBANK,	100,000

Kingston.—The First National Bank of Kingston, Ulster County, N. Y., (No. 451,) was organized in June, 1864, with a present capital of $200,000. President, JONATHAN H. HASBROUCK; Cashier, JAMES E. OSTRANDER.

Buffalo.—The Farmers and Mechanics' Bank of Buffalo has organized under the National Bank act, (as No. 453,) and will be known hereafter as the Farmers and Mechanics' National Bank of Buffalo, with a capital of $100,000, limited to $500,000, and is a depositary and financial agent of the United States. President, Hon. ELBRIDGE G. SPAULDING, (member of 37th Congress, from the Buffalo District;) Cashier, EDWARD PIERSON, both of the first named bank.

Watkins.—The Second National Bank of Watkins, Schuyler County, N. Y., (No. 456,) was organized in June, with a capital of $75,000. President, DANIEL HOWARD; Cashier, BRADFORD C. HURD. The First National Bank at Watkins was announced (No. 358) in our May number, p. 915.)

Cobleskill.—The First National Bank of Cobleskill, Schoharie County, N. Y., (No. 461,) was organized in June, 1864, with a capital of $60,000. President, CHARLES CAUTER; Cashier, STANTON CAUTER. Cobleskill is a post-village and township, 40 miles W. of Albany, on Cobleskill Creek, an affluent of Schoharie Creek.

The Clearing-House.—A general meeting of the New-York Clearing House was held on Friday, June 10th, to consider the propriety of depositing $25,000,000 with the Treasury Department, and using the certificates for settling the exchanges. The meeting failed to agree to the plan, which requires unanimous consent, under a rule of the association. Twelve banks voted against the proposition, but an agreement was put in circulation at once, and has been largely signed by the majority of the banks, which will give the Government all the money it requires in advance of the sale of bonds of 1881.

New-York City.—Mr. GILBERT L. CROWELL, for some years Paying Teller of the People's Bank, Canal-street, New-York, has been appointed Cashier of that institution, in place of Mr. GODFREY W. LEAKE, who has joined the Ninth National Bank.

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Syracuse.—The Third National Bank of Syracuse has increased its capital from $150,000 to $200,000.

Newburgh.—Mr. GILLES LEONARD, President of the Quassaic Bank of Newburgh, while at a carriage sales-house in New-York, with a view of purchasing a carriage, accidentally fell through a hatchway, several stories, striking on his head, and fracturing his skull. He was placed on board the steamer Mary Powell, and left in charge of Mr. GEORGE T. BROWN, of Poughkeepsie, to be conveyed home, but died at 5 o'clock, P. M., on the passage. He was an old and respected citizen of Newburgh.

State Banks.—The Bank of Havana, N. Y., Elmira Bank, International Bank, Leonardsville Bank, Lincoln Bank, Merchants' Bank of Erie County and New-York Exchange Bank, are closing their business as fast as practicable.

MAINE.—The First National Bank of Damariscotta, Lincoln County, Maine, (No. 446,) was organized in May, with a capital of $50,000, limited to $100,000. President, ABNER S. STETSON; Cashier, WILLIAM M. HITCHCOCK.

Winthrop.—The Bank of Winthrop, Maine, surrendered its charter on March 26th, and liability to redeem its bills will expire May 26th, 1866.

VERMONT.—HENRY G. ROOT, Esq., has been appointed Cashier of the First National Bank of Bennington, Vermont.

Vergennes.—J. D. ATWILL, Cashier of Vergennes Bank, Vermont, has been appointed paymaster in the army, and confirmed by the Senate.

Brandon.—JOHN A. CONANT, having been elected President of the Brandon National Bank, has resigned the presidency of the Brandon Bank, and E. N. BRIGGS has been elected in his place.

Brandon.—The announcement of the new national bank at Brandon, Vermont, in our last No., (page 995,) should have read SECOND National Bank. The First at Brandon was organized early in the year, as No. 278, and was announced in our April No., page 830.

MASSACHUSETTS.—The following banks have concluded to organize under the national bank act of February, 1863: 1. The Merchants' Bank, Boston. 2. The Continental Bank, Boston. 3. The Eliot Bank, Boston. 4. The Harvard Bank, Cambridge. 5. Mount Wollaston Bank, Quincy. 6. Fall River Bank. 7. The Union Bank, Haverhill. 8. The Bristol County Bank, Taunton. 9. The Blackstone Bank, Boston. 10. The Pocasset Bank, Fall River.

Bank Commissioner.—J. FREDERICK MARSH, Esq., of Boston, has been appointed Bank Commissioner by the Governor and Council. This is the third time Mr. MARSH has received the appointment, which is a most satisfactory one to the public as well as complimentary to the appointee. Mr. MARSH received his first appointment under Governor BANKS.

Boston.—The National Hide and Leather Bank of Boston, (No. 460,) was organized in June, 1864, under the National Bank Act of February, 1863, with a capital of $1,000,000. President, DANIEL HARWOOD; Cashier, JOHN S. MARCH, both of the old Hide and Leather Bank, the business of which is merged in that of the new institution.

New-England Bank Notes.—The notes of New-England and New-York State banks, says the Norwich *Bulletin*, are not now received at par in any considerable quantities in the Western States. The farmers and grain and produce dealers insist upon greenbacks, and their action will, of course, tend to greatly limit the field of State bank circulation.

Worcester.—The Central National Bank of Worcester, Worcester County, Mass., (No. 455,) was organized in June, 1864, with a capital of $250,000, all paid in. President, JOHN C. MASON; Cashier, HENRY A. MARSH. This institution assumes the business of the old Central Bank of Worcester, which was chartered in the year 1829.

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Charlestown.—Mr. JAMES ADAMS, Jr., has been chosen Cashier of the Bunker Hill Bank, Charlestown, in place of Mr. GEORGE E. LINCOLN, resigned.

East Hampton.—The First National Bank of East Hampton, Hampshire County, Mass., (No. 428,) was organized in May, 1864, with a capital of $100,000. President, SAMUEL WILLISTON; Cashier, E. A. HUBBARD. East Hampton is a post-village and township of Hampshire County, Massachusetts, on the west side of Connecticut River, 80 miles W. by S. of Boston. The village is situated about four miles from the river, on the route of the New-Haven and Northampton Rail-Road. It contains an excellent institution called Williston's Seminary, and is noted for the manufacture of buttons and suspenders. Mount Tom, about two miles E. S. E. of the village, rises abruptly to the height of 1,214 feet. Population of township, about 1,600.

Cambridge.—The First National Bank of Cambridge, Middlesex County, Mass., (No. 433,) was organized in May, 1864, with a present capital of $200,000. President, BENJAMIN TILTON; Cashier, WILLARD A. BULLARD. This bank is located at the corner of Maine and Prospect streets, Cambridgeport, and takes the business of the Harvard Bank, which will be now closed.

Fall River.—The Second National Bank of Fall River, Bristol County, Mass., (No. 439,) was organized in May, 1864, with a present capital of $100,000, limited to $1,000,000. President, S. ANGIER CHACE; Cashier, CHARLES J. HOLMES. Since the taking of the eighth census, two towns (Seekonk and Pawtucket) of Massachusetts have been assigned to and have become part of Rhode Island; and Fall River, of the latter State, has become a part of the city of Fall River, Massachusetts.

Clinton.—The First National Bank of Clinton, Bristol County, Massachusetts, (No. 440,) was organized in May, 1864, with a capital of $110,000. President, CHARLES G. STEVENS; Cashier, C. L. S. HAMMOND.

Worcester.—The Worcester National Bank has been organized at Worcester, Mass., (No. 442,) with a capital of $300,000. President, STEPHEN SALISBURY; Vice-President, WILLIAM CROSS, both of the old Worcester Bank, the business of which is merged in the new institution. Cashier, CHARLES B. WHITING.

Cambridge.—The First National Bank of East Cambridge, (which forms a part of Cambridge,) Middlesex County, Mass., was organized as No. 449, in June, 1864, with a capital of $100,000, limited to $300,000. President, DANIEL R. SORTWELL; Cashier, JOHN C. BULLARD.

RHODE ISLAND.—ELIJAH B. NEWELL, Cashier of the Producer's Bank, Woonsocket, R. I., has resigned, and THEODORE M. COOK appointed in his place.

Old Notes.—A bank note of the denomination of $10, of the issue of 1826, was returned to the Newport Exchange Bank a few weeks since, in good condition, having apparently had a very limited circulation. The books of the bank show but eight more bills of that year's issue to be in existence.

CONNECTICUT.—The Charter Oak Bank, at Hartford, Conn., in June, voted to change its organization into a national institution, and as fast as the business can be arranged, the new bank will gradually take the place of the old one. The bank will continue on the corner of Asylum and Trumbull streets, and will be known as the National Charter Oak Bank.

The banks in the large cities of Connecticut find it impossible to comply with the law requiring their capital to be loaned in the State, and its modification or repeal is recommended. The President of the Ætna Bank, of Hartford, has recently sold $20,000 in gold, and avows his determination to substitute legal tender notes instead, which he has done, claiming that he thereby complies with the spirit of the law. The commissioners have handed him over to the tender mercies of the legislature.

Norwich.—The First National Bank of Norwich, New-London County, Conn., (No. 458,) was organized in June, 1864, with a capital of $325,000. President, DAVID GALLUP; Cashier, LEWIS A. HYDE, both for some years of the Quinnebaug Bank of that city, the business of which is now closed. The First National Bank of Nor-

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wich was organized as No. 65, in July, 1863, and has been purchased by the present institution.

Putnam.—The First National Bank of Putnam, Windham County, Conn., (No. 448,) was organized in June, 1864, with a capital of $100,000. President, EDMUND WILKINSON; Cashier, CHARLES S. BILLINGS. This is the first bank organized at this place.

Killingly.—The First National Bank of West Killingly, Windham County, Conn., (No. 450,) was organized in June, 1864, with a capital of $55,000. President, ELISHA CARPENTER; Cashier, EDWIN ELY. This is the first bank established at this place.

NEW-JERSEY.—The First National Bank of Camden, Camden County, N. J., (No. 431,) was organized in May, 1864, with a capital of $200,000. President, N. W. STOKES; Cashier, JAMES F. STEVENS; both of the late Farmers and Mechanics' Bank, at Camden.

Red Bank.—The First National Bank of Red Bank, Monmouth County, N. J., (No. 445,) was organized in May, 1864, with a capital of $50,000. President, A. S. PARKER. Red Bank is a post-village, forty-five miles east of Trenton, contains several factories, and has some coasting trade. There is another village of the name of Red Bank, a steamboat landing of Gloucester County, New-Jersey, on the east bank of the Delaware River, five miles below Philadelphia.

Plainfield.—The First National Bank of Plainfield, Union County, N. J., (No. 447,) was organized in May, 1864, with a capital of $100,000. President, J. R. VAN DEVENTER; Cashier, J. S. DUNHAM.

Freehold.—The First National Bank of Freehold, Monmouth County, N. J., (No. 452,) was organized in June, 1864, with a capital of $100,000. President, JACOB B. RUE.

PENNSYLVANIA.—The Seventh National Bank of Philadelphia, (No. 413,) will commence business early in July, at No. 216 Market-street, (between Second and Third streets,) capital $125,000, paid in, with privilege of increase to $500,000. President, JOB Z. DE HAVEN; Cashier, EDWARD S. HALL; Directors, HENRY G. MORRIS, CHAS. S. CLOSE, JAS. M. PRESTON, J. A. WATERS, S. B. COCHLIN, WM. P. CLYDE, GEO. W. HILL, J. W. SOUDER.

Pittsburgh.—The Fourth National Bank of Pittsburgh, Allegheny County, Pa., (No. 432,) was organized in May, 1864, with a capital of $200,000, limited to $500,000. President, JAMES O'CONNOR; Cashier, ALLEN DUNN.

Lansdale.—The First National Bank of Lansdale, Montgomery County, Pa., (No. 430,) was organized in May, 1864, with a present capital of $50,000. President, JOHN S. JENKINS, Jr.; Cashier, CHARLES S. JENKINS.

Glen Rock.—The First National Bank of Glen Rock, York County, Pa., (No. 435,) was organized in May, 1864, with a present capital of $50,000, limited to $150,000. President, EMANUEL SHEFFER; Cashier, HENRY SEITZ.

Mauch Chunk.—The First National Bank of Mauch Chunk, Carbon County, Pa., (No. 437,) was organized in May, 1864, with a capital of $100,000. President, WILLIAM LILLY; Cashier, A. W. BUTLER. The Mauch Chunk Bank remains in operation at this place.

Bellefonte.—The First National Bank of Bellefonte, Centre County, Pa., (No. 459,) was organized in June, 1864, with a capital of $50,000. President, EDWARD C. HUMES; Cashier, JOHN P. HARRIS. This is the first banking institution established at this place.

MARYLAND.—We have received inquiries by letter as to the American Bank, at Baltimore, an institution scarcely known at that city. The notes have, however, it is said, obtained a circulation in the West, and a redemption of some were refused at the bank. Mr. MOSES P. PARISH, Cashier, says in a card, on account of their having "been obtained by a species of fraud and false promises."

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ILLINOIS.—The notes of the following Illinois banks are redeemed in Chicago in Treasury notes at par, under the new currency regulation:—Bank of Bloomington, Kewanee, City Bank of Ottawa; Exchange, Albion; Home, Elgin; Marine, Pamet, Reapers, Traders, Bank of Illinois, Bank of Sparta, Cumberland County Bank, Grundy County, Mahaiwe, Mechanics' Bank of Hardin, Producer's, Sycamore, Treasury, Union Bank. The United States Stock Bank, located at Sparta, will be redeemed at par at the banking office of the Marine Company.

Chicago.—The stockholders of the Mechanics' Bank at Hardin, Illinois, and their associates, having organized as the Mechanics' National Bank of Chicago, will take the office in the Marine Bank building, occupied by MR. SCAMMON as private banker, and thereafter the bills of said bank will be redeemed at said office at par, in the legal currency of the country. MR. SCAMMON will continue his private banking business as usual, until the proper certificate shall be obtained from the Comptroller of the Currency. J. YOUNG SCAMMON, President; BENJAMIN V. PAGE, Vice-President; CARL F. W. JUNGE, Cashier.

Chicago.—SAMUEL A. BRIGGS, Esq., has been appointed Cashier of the Fourth National Bank, Chicago, in place of B. H. BADGER, resigned. The capital of the bank is $200,000. (*See their card on the cover of this work.*)

Quincy.—The First National Bank of Quincy, Adams County, Ill., (No. 424,) was organized in May, with a capital of $100,000, limited to $500,000. President, CALEB M. POMEROY; Cashier, URI S. PENFIELD. This bank assumes the business of the Quincy Savings Bank.

Rockford.—The First National Bank of Rockford, Ill., (No. 429,) was organized in May, 1864, with a capital of $50,000, limited to $200,000. President, ALONZO WOOD; Cashier, EDWARD H. GRIGGS. This is the only bank at this place. Rockford is the capital of Winnebago county, is finely situated on the left (E.) bank of Rock River, and on the Chicago and Galena Rail-Road, 97 miles W. N. W. from Chicago. Rockford is the centre of an active business, and has abundant water-power.

Peru.—The First National Bank of Peru, La Salle County, Ill., (No. 441,) was organized in May, 1864, with a capital of $50,000. President, THERON D. BREWSTER; Cashier, ROBERT V. S. SUTHERLAND. Peru is a flourishing post-village of La Salle County, Illinois, on the Illinois River, 68 miles above Peoria, and 100 miles S. W. from Chicago. This village, which is near the terminus of the Illinois and Michigan Canal, and at the head of natural navigation on the river, has an active trade, and is rapidly increasing. The river affords extensive water-power, and is navigable by steamboats at nearly all periods of the year. The Chicago and Rock Island Rail-Road intersects the Central Rail-Road at this point.

New-Orleans.—As an instance of great depreciation and decline in bank stocks and commercial securities in our market, reference to the sale on Saturday last, on account of the estate of a former eminent merchant (deceased) of our city, commands more than a passing notice. Bank stocks, which were valued and worth in coin, in April, 1861, $41,475; a bank deposit (Merchants' Bank) of $2,437; other stocks, valued at $4,850; commercial and planters' paper at $16,625, making $65,387. These securities or representatives of values were adjudicated by public auction to the highest bidders, and brought $11,718 in currency; which, on being reduced to or invested in gold, at 195, would net $6,005. It has seldom come to our knowledge to record a greater depreciation of apparently good securities than this; say a loss or lessening of $59,382 on $65,387.—*N. O. Picayune.*

New-Orleans.—The bills of the New-Orleans banks, with the exception of the Crescent City, are received by the Louisville bankers at 5 to 7 per cent. discount, and the Union and Planters' Banks of Tennessee at 22 per cent. The old Bank of Tennessee bills are bought at 55. Some of the Stock Banks are worth from 50 to 25 cents on the dollar.

Stocks.—By auction, May 7, at New-Orleans, on account of the succession of the late THOMAS H. FARISH, deceased, the agent of BELMONT & Co. and the ROTHSCHILDS, there were sold seventy-five shares Louisiana State Bank, $100 paid, at 38; fifty shares Merchants' Bank at 5¼; ninety shares Bank of Louisiana at 22½; fifty shares Union Bank at 26, and three lots of twenty-five, twenty-five and forty-six shares, at

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$25 per share; Sun Insurance scrip at 39c.; Crescent Company at 45; Louisiana Mutual at 43; Merchants' Mutual at 51½; Home Mutual at 86; Tehuantepec Company at 75c. per share, $25 paid; Hope Insurance Company at 16½; Star Company at 3½ per share; New-Orleans Mutual Insurance Company at 47c.

NEW-ORLEANS STOCK MARKET, 27TH MAY, 1864.

Canal Bank, $100 par, sales at	62½ @	65	Bank of America, $100 par,	58 @	60
Citizens' Bk., " "	60 @	63	Mechanics and Traders' Bk.,	33 @	35
Bank Louisiana,	nominal.		Union Bank,	24 @	30
Louisiana State Bank,	36 @	40	Bank of New-Orleans,	nominal.	
Southern Bank,	70 @	75	Crescent City Bank,	do.	
New-Orleans Gas-Light Co.,	158 @	160	Merchants' Bank,	do.	
New-Orleans City R. R.,	145 @	147	Commercial Water-Works, or Commercial Bank,	53 @	56
City Consolidated Bonds,	90 @	91½			
City Bonds, end. by R. R.,	80 @	81½	First National Bank,	102 @	105
Louisiana State Bonds,	no sales.				

Opelousas Rail-Road mortgage construction bonds, 40 cents asked.
Jackson Rail-Road mortgage do. do. no demand.
The stocks of these two companies dull, no sales.

BANK NOTES.

Bank of Louisiana, ... 59 @ 62 cents per doll.
Crescent City Bank, ... 75 @ 80 " "
Merchants' Bank, ... 38 @ 40 " "
Bank of New-Orleans, large notes, 30 @ 35 per cent. discount. This bank redeems all under $20.
Canal Bank notes, ... 2 @ 4 per cent. prem.
Citizens' Bank notes, ... 3 @ 4 " "

The standard of currency is United States legal tender; all other bank notes par.
Bank of America redeems all its old circulation in silver half dollars, old circulation means notes secured by deposits of bonds with the authorities; of this there is only about $25,000 now outstanding. The Southern Bank pays all, never having suspended coin payments.

INDIANA.—The Second National Bank of Lafayette, Indiana, (No. 417, reported in our last number,) commenced business May 11th, and takes the business of the old banking firm of Messrs. BARBER, BROWN & Co. The new bank will draw upon the Park Bank and Messrs. HOWES & MACY, N. Y.

IOWA.—HENRY K. LOVE, Esq., Cashier of the First National Bank of Keokuk, has been elected President of the bank in place of WILLIAM S. MCGAVIC, deceased. At a meeting of the directors, May 16th, a series of resolutions was adopted unanimously, among which was the following: *Resolved*, That in the death of WILLIAM S. MCGAVIC this bank has lost one of its most valued members, society an ornament, and the business community one who was in every respect that "noblest work of God—an honest man."

IOWA BANK NOTES.—The bankers of Chicago are generally taking Iowa State Bank currency at ¼ per cent. discount, although the current reported rate is ½. The amount of Iowa in circulation is quite small, the owners of the various branches, we understand, not being anxious of extending their circulation in this direction.

MICHIGAN.—The First National Bank of Pontiac, Oakland County, Mich., (No. 434) was organized in May, 1864, with a capital of $50,000, limited to $300,000. President, WILLIAM H. PERRY; Cashier, CHARLES R. DURAND. Pontiac is a flourishing post-village, and capital of Oakland County, Michigan, on Clinton River, 25 miles N. N. W. from Detroit, at the terminus of the Detroit and Milwaukie Rail-Road. It is a place of active business, and one of the principal wool markets in the State. The water-power of the river gives motion to a number of mills.

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Detroit.—By means of a writ of replevin, says the Detroit *Tribune*, $111,000 of the fur of that most ancient Wilde Catte, the "Bank of Pontiac," was wrested from JOSEPH Dows, who intended disposing of them in the South. "The Bank of Pontiac has done no business for about a quarter of a century, and will never recover from the effects of this long nap. We are informed that the bills were printed (by whom, pray?) with the intention of resuscitating the bank; but that its officers have determined not to issue them; that the bills recovered from Dows, and those which are still afloat, were obtained surreptitiously, and that their circulation is a gross fraud upon the public. We trust Mr. Dows will turn his talents in some other direction. We haven't the slightest objection to his going South, however, and we hope he will remain in that direction at least as long as he did once before."

MINNESOTA.—A meeting of the bankers of Minnesota was held at St. Paul, on May 14, at which the following banks were represented: First National Bank of St. Paul; Bank of Minnesota; Bank of Hastings; Thorne's Bank; People's Bank, St. Peter; Marine Bank, St. Paul; Bank of Stillwater; Bank of Southern Minnesota, Winona; Winona County Bank; Minneapolis Bank; Bank of Red Wing.

The Chairman stated the object of the meeting, and expressed the opinion that the interests of the people of Minnesota as well as of the banks would be promoted by discouraging the circulation of foreign currency within the State, and after a lengthy and full discussion of the subject, the following resolution was unanimously adopted:

Resolved, That the banks of the State of Minnesota, represented in this Convention, regarding it for the interest alike of the public and the banks, that all money in circulation shall be made equivalent in value with the lawful money of the United States, agree that on and after July 1, 1864, they will receive and pay out as bankable funds only Treasury notes, National currency, and the issues of Minnesota banks which are redeemable in lawful money of the United States within the State.

S. G. RENICK, *President.*

THOMAS E. BENNETT, *Secretary.*

MISSOURI.—The First National Bank of Carondelet, St. Louis County, Mo., (No. 454,) was organized in June, 1864, with a capital of $50,000. President, WILLIAM TAUSSIG; Cashier, EDWIN HOOPER.

Circulation.—The statement of the free banks of Missouri, from January 1, 1861, to January 1, 1864, show that the loans and discounts have been reduced from $17,000,000 to $8,800,000, while the circulation has been reduced from *eight millions to two millions.* The amount of specie, though it fell off from 1861 to 1862 nearly a million, is now not $600,000 less than it was at the beginning of that period.

Fulton.—The stockholders of the Branch of the Western Bank, Fulton, Mo., located in that city, voted to close that institution. Their action will, however, have to be approved by the mother bank, before the institution will be finally closed. The capital stock of this bank is $50,000—$30,000 of which is in gold.

OHIO.—The First National Bank of Jefferson, Ashtabula County, O., (No. 427,) was organized in May, 1864, with a capital of $70,000. President, E. B. WOODBURY; Cashier, NEWTON E. French. Jefferson is fifty-six miles east of Cleveland.

Mansfield.—The First National Bank of Mansfield, Richland County, O., (No. 436,) was organized in May, 1864, with a capital of $100,000, limited to $300,000. President, THEODORE T. WOODRUFF; Cashier, WILLARD S. HICKOX. Mansfield is a flourishing town of Madison township, and capital of Richland county, on the line of rail-road between Sandusky City and Newark, where it is crossed by the Ohio and Pennsylvania Rail-Road, 65 miles N. N. E. from Columbus, and 56 miles by rail-road S. from Sandusky City. Mansfield was laid out in 1808, at which time the place was surrounded by an unbroken forest for many miles in extent. Population in 1840, 1,328; and in 1850, 3,557. This bank is independent of any other banking institution.

Elyria.—The First National Bank of Elyria, Lorain County, Ohio, (No. 438,) was organized in May, 1864, with a capital of $100,000, limited to $200,000. Presi-

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dent, Dr. ELIAS DE WITT; Cashier, JOHN W. HULBERT, both of the late Lorain Branch of the State Bank of Ohio, the business of which is merged in that of the new bank. The latter commenced operations June 1st, with the same officers, and, mainly, the same stockholders. The Lorain Branch Bank commenced business August 17, 1847, with a capital of $100,000, which was deemed too great, and subsequently reduced to $75,000; and on May 2d, 1864, was further reduced to $40,000. During its term it has divided to stockholders, of profits, $135,000, besides refunding 60 per cent. of stock, and has now $6,500 surplus profits. Elyria is a pleasant post-village, capital of Lorain County, situated 7 miles from Lake Erie, 28 miles W. S. W. from Cleveland, and 116 miles N. N. E. from Columbus. It stands on a peninsula formed by the branches of Black River, which here unite. The river in this vicinity has two falls of 40 feet perpendicular, and affords fine water-power.

Bucyrus.—The First National Bank of Bucyrus, Crawford County, Ohio, (No. 443,) was organized in May, 1864, with a capital of $100,000, and commenced business June 1st. President, JOHN A. GORMLY; Cashier, JAMES B. GORMLY. This is the first and only banking institution at this place.

Canton.—The Second National Bank of Canton, Ohio, is announced as in process of organization.

WISCONSIN.—The First National Bank of Ripon, Fond du Lac County, Wisconsin, (No. 425,) was organized in May, 1864, with a capital of $50,000, limited to $200,000. President, EDWARD P. BROCKWAY; Cashier, GEORGE L. FIELD. Ripon is on the inlet of Green Lake, about 77 miles N. W. from Milwaukie. The new bank assumes the business of the Bank of Ripon.

Fox Lake.—The First National Bank of Fox Lake, Dodge County, Wisconsin, (No. 426,) was organized in May, 1864, with a capital of $50,000. President, WILLIAM E. SMITH; Cashier, WILLIAM J. DEXTER. Fox Lake is on Beaverdam Creek, the outlet of Fox Lake, about 54 miles N. E. from Madison.

Racine.—The First National Bank of Racine, Racine County, Wisconsin, (No. 457.) was organized in June, 1864, with a capital of $100,000. President, NICHOLAS D. FRATT; Cashier, DARWIN ANDREWS. This bank takes the place of the Racine County Bank, which will now be closed.

CALIFORNIA.—The Bank of California, at San Francisco, is announced to commence business July 1st, with a specie capital of two millions of dollars. (*See their card on the cover of this work.*)

PRIVATE BANKERS.

NOTICE.—*The Bankers' Magazine contains, monthly, a list of new banking firms established in the several States, and a list of those relinquishing business. Further information from subscribers on this head is desired.*

Suggestions to Bankers.—All notices of new firms and of changes should have the names of the members, and the style of the firm, IN PRINT, to avoid mistake in the announcement.

NEW-YORK.—Messrs. LEWIS EINSTEIN, ISAAC ROSENFELD, Jr., and EDWIN EINSTEIN, have formed a banking partnership under the style of EINSTEIN, ROSENFELD & Co. This firm has taken the capacious offices at No. 8 Broad street, New-York City, recently occupied by VAN VLECK & TUCKER. By reference to their card on the cover of this magazine it will be seen that they receive deposits, attend to collections, to negotiation of loans, to the purchase and sale of exchanges, and will devote particular attention to the buying and selling of stocks, bonds and gold on commission, and to dealings in Government securities.

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New-York.—Messrs. J. Ludlow Dumont and Edward C. Homans have formed a partnership as stock-brokers at 48 Exchange Place. They deal largely on commission in stocks gold and foreign exchange, and give particular attention to the purchase of mining stocks, at the regular Mining Board. They refer to: Third National Bank, New-York; L. P. Morton & Co., Bankers, 35 Wall-street; Hanover Bank, New-York; Gideon Pott & Co., 54 Wall street, N. Y. (*See their card on the cover of this work.*)

New-York.—The copartnership existing under the firm of James M. Drake & Co. is dissolved, Mr. James M. Drake retiring from active business. William F. Drake, Albert A. Drake, general partners, and James M. Drake, special partner, have formed a limited partnership, for the stock and exchange brokerage business, under the style of Drake Brothers, as successors to James M. Drake & Co.

New-York.—The copartnership between Peter Marie, Rudolph Kanz and Joseph Marie, under the firm of Marie & Kanz, has been dissolved.

New-York.—Mr. E. Lambert has taken rooms at No. 30 Wall-street, (adjoining Howes & Macy.) for the purchase and sale of negotiable paper. His familiarity with the market will render his services useful to buyers and sellers. (*See his card on the cover of this work.*)

Rochester.—The banking firm of M. J. Green & Co. has been established at Rochester, N. Y.

Pennsylvania.—The firm of Butcher & Co., bankers, at Philadelphia, has been dissolved.

Iowa.—Messrs. George W. Jones & Co., bankers, at Indianola, Warren County, Iowa, have dissolved partnership, and are succeeded by Messrs. Hallam & Son.

Indiana.—Mr. Joseph Brown having become President of the Second National Bank of Lafayette, the banking firm of Barbee, Brown & Co. is dissolved.

Illinois.—Mr. F. Granger Adams has closed his business as a private banker, and announces that, in connection with T. P. Tallman, Esq., he has purchased the controlling interest in the Traders' Bank, of which he is President.

Chicago.—The banking firm of Marc & Hertel, of Chicago, have been forced to suspend business, on account of the failure of A. Marc & Co., of Moscow, Russia, the principal in the latter firm being a brother of the principal in the Chicago house. Mr. Hertel, the junior partner, is the Hanoverian Consul in Chicago.

Sycamore.—The banking house of J. S. Waterman, at Sycamore, De Kalb County, Ill., has discontinued business.

Mount Carroll.—The banking firm of H. A. Mills & Co., of Mount Carroll, Carroll County, has relinquished business in favor of the First National Bank of that place.

Elgin.—Messrs. Lawrence, Pease & Town have opened a banking house at Elgin, Kane County, Ill., (on the Galena and Chicago Rail-Road.) Their New-York correspondent is the Bank of North America.

Notice to Bank Officers.—*The Editor of the* Bankers' Magazine *is frequently applied to for a suitable person to act as Cashier, or as Teller or Book-keeper, in a Bank or Banks. A vacancy has recently occurred in the Cashiership of a bank in a pleasantly located town within twenty-four hours' reach of New-York by rail-road communication. The salary will range from* $1,200 *to* $2,000, *according to the qualifications of the officer. Gentlemen who desire such a position, and who are competent, by experience, education and mind, to fill such a position, may apply by letter to the Editor of the* Bankers' Magazine, *New-York, accompanied with such testimonials as they can furnish.*

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Notes on the Money Market.

New-York, June 22, 1864.

Exchange on London, at sixty days' sight, 220 @ 230.

The market has shown extraordinary features since the publication of our June number. The sudden call upon the country for bids to a new loan of seventy-five millions of dollars, and the passage by Congress of the Gold Act, have, together, produced some commotion and confusion. The Gold Act, as it is termed, is, in fact, a prohibition of both speculative and real transactions in the large markets. It is one of the most extraordinary and visionary acts of legislation ever passed in this country, or in any other country. So far from aiding the Government in its design to put down speculation among brokers and speculators, it has had, and will continue to have, an entirely different effect. The rate in Wall-street immediately advanced to 200, 205, 210, and, in fact, to 225. This Gold Act is only one more instance of the utter uselessness of the attempt, on the part of Congress, to interfere with the ordinary business transactions of a commercial city. The cause of the rise in gold does not, did not, arise in Wall-street. The cause was in the unwise issue of several hundred millions of paper currency at Washington, and in the enormous importations following this uncalled for inflation. The Treasury has produced this state of things not the people. So entirely insufficient is the Gold Act to secure the objects desired, and so detrimental is it considered by sound merchants to the commercial interests of the country, that a special meeting at the Chamber of Commerce of New-York was called for the 22d instant, to prepare a memorial to Congress on the subject, when a special committee was appointed to carry into effect the object of the meeting.

Aside from the paper money system of the Treasury, which has produced so much evil in the country, the effects of which will be felt to the end of the present century, no measure of the government has produced more surprise, or more distrust of the administration, than the Gold Act. Although known to emanate from the Treasury, and to have been urged persistently upon Congress by the head of the department, the effects of the measure react upon the administration with full force.

The movements at the stock board show the same degree of speculation and vigor which were recorded in April and May. The market has not fully recovered from the shock experienced in the third week in April; but the present values are in harmony with the currency and gold movements of the month. Money is not only abundant, but there is an excess far beyond the ordinary or healthy wants of the community. The money of the Government has been spread with lavish hands over the country; excessive foreign importations have been encouraged thereby, and the custom-house books at New-York report such imports as in excess of any former period. The stock board feels this impulse as much as any other department of business. We note a continued demand for Government loans and State bonds. The six per cents of 1881 are sought at 14 @ 15 per cent. premium; the five per cents command 103 @ 103¼. In Ohio six per cents there are occasional transactions only, at a premium of 10 per cent.; Kentucky sixes are steady at 108, bid, 109, asked; Indiana six per cent. War loan is 2 @ 3 per cent. discount, while Pennsylvania fives are worth par. In Southern State bonds we note no particular change. Virginia, 52 @ 58; North Carolina, 58¾ @ 60; Missouri, 70 @ 71; Louisiana, 65 @ 66; Tennessee, 60 @ 61. Maryland sixes are quoted at 112 @ 113; Michigan, 104 @ 105; New-Jersey, 110 @ 113; Rhode Island, 105 @ 106; Vermont, 103¾ @ 105; Connecticut, 108 @ 110; Illinois, 103 @ 105; Maine, 103 @ 105; Iowa seven per cents, 103 @ 105.

In rail-road shares the market is buoyant. The New-York Central is paying off its seven per cent. bonds in advance; the shares are held at 133¼ @ 134. New-York and Erie shares are quoted 2 per cent. higher than in our last; Reading Rail-Road, 4¼; Michigan Central, 13; Michigan Southern, 3; Baltimore and Ohio, 7; Illinois Central, 1¾; Rock Island, 1¾; Galena and Chicago, 6¾; Pacific Mail shares have advanced from 231 to 269.

New-Jersey Rail-Road shares are held at 171 @ 174, with more buyers than sellers; New-Jersey Central, 175 @ 178; Pennsylvania, 140 @ 143.

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We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named:

	May 10th.	17th.	24th.	31st.	*June* 7th.	14th.	21st.
N. Y. Central R. R. shares,	130¼ ..	135¼ .. 134¼	.. 132¼	.. 131¾	.. 132¼	.. 133¼	
N. Y. and Erie R. R. shares,	109¾ ..	114¾ .. 116¾	.. 112¾	.. 111¾	.. 111⅞	.. 116¾	
Harlem R. R. shares,	235 ..	280 .. 281	.. ..	.. ..	.. 285	.. ..	
Reading R. R. shares,	138¾ ..	138¾ .. 146¾	.. 140¾	.. 137¾	.. 141	.. 142¾	
Hudson River R. R. shares,	137 ..	152 .. 149	.. 144¾	.. 143¾	.. 144¾	.. 142¾	
Michigan Central R. R. shares,	136 ..	143¾ .. 146¼	.. 142	.. 142¾	.. 144⅝	.. 156¼	
Michigan Southern R. R. shares,	90¾ ..	98 .. 101	.. 95¾	.. 98¾	.. 96¼	.. 101	
Panama R. R. shares,	245 ..	250 .. 245	.. 245	.. 245	.. 245	.. 245	
Baltimore and Ohio R. R. shares,	118¼ ..	108 .. 108	.. 109¾	.. 109¾	.. 113	.. 115	
Illinois Central R. R. shares,	124¾ ..	131 .. 132¾	.. 127	.. 126¾	.. 129¾	.. 132¾	
Cleveland and Toledo R. R.	146¾ ..	150 .. 152	.. 147¾	.. 146¾	.. 149¾	.. 148¾	
Chicago and Rock Island R. R.	110 ..	115¾ .. 117¾	.. 112	.. 110¾	.. 115¾	.. 116	
Galena & Chicago R. R. shares,	103 ..	131¾ .. 137	.. 128	.. 128	.. 128	.. 128	
Chicago, Burlington & Quincy,	129¼ ..	130 .. 129	.. 128	.. 128	.. 128	.. 128	
Pacific Mail Steamship shares,	227 ..	231 .. 254	.. 238	.. 250	.. 298	.. 269	

Several loans are now before the market:

1. Two million dollars loan of the County of New-York. Subscriptions are invited to a loan of two million dollars, authorized by an ordinance of the Board of Supervisors of New-York, approved by the Mayor, entitled "An Ordinance to provide for the procurement of Volunteers for the Armies of the Union, as part and parcel of the Quota of the City and County of New-York, under any future call of the President for men."

2. "Riot Damages Indemnity Bonds, No. 2," of the County of New-York. Proposals are invited until Monday, the 27th day of June, for the purchase of two hundred and fifty thousand dollars ($250,000) of "Riot Damages Indemnity Bonds, No. 2," of the County of New-York. These bonds will bear interest at the rate of six per cent. per annum, payable half-yearly, on the first day of May and November in each year, and the principal will be redeemed on the first day of November, 1882.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	May 3d.	10th.	17th.	24th.	31st.	*June* 7th.	14th.	21st.
U. S. 6's, 1881, coupons,	113 ..	114 ..	115 ..	114¾ ..	113 ..	113¾ ..	113 ..	113¾
U. S. 5 per cents, 1874,	102 ..	103 ..	102¾ ..	102¾ ..	102 ..	103 ..	103 ..	103
Ohio 6 per cents, 1886,	110 ..	110 ..	110 ..	110 ..	110 ..	110 ..	110 ..	110
Kentucky 6 per cents,	103 ..	103 ..	103 ..	103 ..	106 ..	107 ..	107 ..	103
Indiana 6 per cents,	95 ..	95 ..	95 ..	95 ..	96 ..	95 ..	98 ..	97
Pennsylvania 5 per cents,	99 ..	99 ..	99 ..	98 ..	98 ..	98 ..	99 ..	100
Virginia 6 per cents,	50 ..	51 ..	50 ..	51 ..	51 ..	51 ..	52 ..	52
Georgia 6 per cents,	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
California 7 per cents, 1877,	138 ..	131 ..	135 ..	138 ..	138 ..	138 ..	142 ..	152
North Carolina 6 per cents,	55 ..	57 ..	58¾ ..	58¾ ..	55 ..	58 ..	55 ..	58¾
Missouri 6 per cents,	70 ..	70 ..	70 ..	71¾ ..	71 ..	70 ..	70 ..	70
Louisiana 6 per cents,	65 ..	65 ..	65 ..	65 ..	65 ..	65 ..	62 ..	65
Tennessee 6 per cents,	56¾ ..	56¾ ..	56¾ ..	56¾ ..	58 ..	58 ..	58 ..	60

The banking movement has been a steady one for the month. The loans for a period of five weeks have not varied more than two and a half millions. The city bank circulation has been reduced from $6,120,000 in June, 1863, to $4 930,000 in June, 1864. The more active movements of the stock market and of trade are indicated by the bank exchanges, which in June, 1863, ranged from 259 to 302 millions of dollars; whereas, this month, they average over 440 millions weekly. In the exciting weeks of April last they exceeded 670 millions. Seven of the city banks have reduced their circulation below $10,000 each, viz.: Bank of America, Bank of Commerce, Chatham Bank, Nassau Bank, Grocers' Bank, Mercantile Bank, Manufacturers and Merchants'. Twenty-seven others have reduced their circulation below $100,000, and eighteen only have a circulation beyond that sum.

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LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges for the Week.*	*Balances Paid.*
Jan. 2,.....	$ 174,714,465	$ 25,161,935	$ 6,103,331	$ 140,290,856	$ 800,758 147	$ 11,988,036
" 9,.....	173,000,701 ..	25,122,002 ..	6,037,546 ..	134,861,977 ..	387,546,217 ..	13,762,050
" 16,.....	162,925,888 ..	24,077,518 ..	5,949,807 ..	130,186,283 ..	460,811,543 ..	15,561,638
" 23,.....	162,296,896 ..	24,208,632 ..	5,913,558 ..	130,665,415 ..	427,806,608 ..	14,535,887
" 30,.....	163,076,546 ..	24,070,791 ..	5,974,762 ..	133,849,042 ..	425,430,985 ..	14,336,583
Feb. 6,.....	165,090,329 ..	23,521,458 ..	5,916,707 ..	140,464,616 ..	467,751,745 ..	14,511,577
" 13,.....	163,302,985 ..	22,523,918 ..	5,908,894 ..	143,014,106 ..	514,887 411 ..	17,335,674
" 20,.....	164,928,205 ..	22,801,687 ..	5,907,351 ..	154,875,059 ..	575,442,304 ..	16,219,600
" 27,.....	162,265,483 ..	21,220,658 ..	5,983,249 ..	158,923,945 ..	518,951,483 ..	16,587,888
Mar. 5,.....	159,757,746 ..	20,750,405 ..	5,918,507 ..	168,044,977 ..	638,522,273 ..	22,080,758
" 12,.....	158,229,518 ..	21,059,543 ..	5,889,197 ..	169,687,975 ..	618,338,858 ..	18,668,831
" 19,.....	159,372,439 ..	20,425,504 ..	5,814,135 ..	168,815,904 ..	576,258,989 ..	17,432,679
" 26,.....	159,993,181 ..	19,526,665 ..	5,708,998 ..	171,151,297 ..	676,372,745 ..	21,870,743
April 2,.....	164,883,193 ..	20,924,287 ..	5,804,511 ..	170,518,020 ..	658,854,112 ..	18,758,490
" 9,.....	168,703,699 ..	21,687,670 ..	5,779,650 ..	168,350,790 ..	646,598,643 ..	21,610,429
" 16,.....	169,256,723 ..	24,868,008 ..	5,679,947 ..	161,978,166 ..	672,442,840 ..	26,872,488
" 23,.....	169,157,495 ..	24,087,343 ..	5,626,978 ..	164,579,919 ..	446,587,420 ..	18,166,409
" 30,.....	169,165,246 ..	23,082,028 ..	5,594,882 ..	168,562,197 ..	411,052,018 ..	17,892,884
May 7,.....	169,178,921 ..	22,635,155 ..	5,482,857 ..	174,426,682 ..	413,554,127 ..	15,810,145
" 14,.....	169,356,939 ..	22,091,691 ..	5,367,355 ..	173,111,884 ..	486,8-4,114 ..	19,660,286
" 21,.....	169,313,462 ..	21,973,180 ..	5,240,812 ..	171,765,696 ..	410,972,198 ..	17,439,583
" 28,.....	169,740,609 ..	22,461,604 ..	5,180,639 ..	174,516,267 ..	457,648,207 ..	21,675,717
June 4,.....	169,935,922 ..	24,041,704 ..	5 049,457 ..	172,537,243 ..	445,519,155 ..	20,566,420
" 11,.....	169,773,583 ..	22,916,291 ..	4,959,096 ..	169,445,767 ..	431,153,427 ..	18,773,571
" 18,.....	169,236,488 ..	23,264,529 ..	4,998,543 ..	169,408,664 ..	437,588,208 ..	20,074,273

Same time last year:

1863,.....	177,083,295 ..	38,314,206 ..	6,120,252 ..	157,123,301 ..	259,483,221 ..	....

BOSTON.—The business of the Boston banks for 1864 is shown by the annexed summary. Capital, $34,131,700.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 76,803,343	$ 7,503,889 ..	.... ..	.... ..	$ 32,525,679	$ 9,625,043
Feb. 6,.....	71,765,122 ..	7,265,104 ..	.... ..	.... ..	30,030,292 ..	9,579,020
Mar. 5,.....	72,687,368 ..	7,108,519 ..	.... ..	.... ..	33,688,017 ..	9,606,318
April 2,.....	71,838,422 ..	6,856,211 ..	15,785,590 ..	18,601,072 ..	32,860,919 ..	9,442,042
May 7,.....	69,471,451 ..	6,736,546 ..	16,288,891 ..	12,801,245 ..	31,172,575 ..	10,521,444
" 14,.....	68,888,631 ..	6,644,467 ..	16,201,274 ..	12,500,671 ..	31,633,035 ..	10,126,509
" 28,.....	66,674,719 ..	6,532,472 ..	15,319,803 ..	11,133,241 ..	31,316,856 ..	9,424,778
June 4,.....	67,093,501 ..	6,509 205 ..	16,130,652 ..	10,875,256 ..	32,770,801 ..	9,159,951

PHILADELPHIA.—The business of the Philadelphia banks for the year 1864 is represented by the annexed summary. Capital, May, 1864, $10,548,050.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 35,698,808 ..	$ 4,158,585 ..	$2,963,563 ..	$ 4,316,768 ..	$ 29,878,920 ..	$ 2,055,810
Feb. 6,.....	34,146,677 ..	4,102,671 ..	2,461,573 ..	4,080,050 ..	31,033,030 ..	2,066,069
Mar. 5,.....	35,913,334 ..	4,102,672 ..	2,116,042 ..	5,823,316 ..	31,712 587 ..	2,208,492
April 2,.....	37,262,520 ..	4,095,495 ..	3,425,805 ..	5,641,688 ..	34,404,609 ..	2,390,092
May 7,.....	40,081,920 ..	3,971,300 ..	2 825,785 ..	6,430,275 ..	38,242,708 ..	2,235,547
" 14,.....	40,624,497 ..	3,967,501 ..	2,550,954 ..	6,957,534 ..	38,540,282 ..	2,191,509
" 21,.....	39,649,436 ..	3,967,263 ..	2,856,980 ..	6,636,676 ..	37,466,811 ..	2,152,827
" 28,.....	39,262,695 ..	3,961,522 ..	2,853,894 ..	6,580,548 ..	37,638,814 ..	2,131,019
June 4,.....	39,723,493 ..	3,964,320 ..	3,189,259 ..	5,993,116 ..	38,249,800 ..	2,100,926
" 11,.....	40,236,433 ..	3,964,753 ..	3,007,283 ..	5,930,707 ..	38,637,171 ..	2,077,753
" 18,.....	40,236,488 ..	3,964,529 ..	2,998,543 ..	6,408,664 ..	37,588,208 ..	2,074,273

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The gold bill went into operation on the 17th instant. Its effects were not fully felt in Wall-street before Tuesday following, (22d,) which is known as weekly packet day for foreign mails. On that day considerable excitement was felt and much dissatisfaction arose at the undue interference of the Government with the commercial dealings of the country. It would be difficult to quote rates for bills on Europe for the steamers of this week. The transactions have been generally based upon gold, at 110 @ 110¼ on London, sixty days, for bankers' bills. We resume our quotations for bills payable in United States currency.

The following table represents the fluctuations in foreign exchanges at New-York since the middle of April, payable in paper:

	London.	*Paris.*	*Amsterdam.*	*Bremen.*	*Hamburg.*
April 16,.....	191 @ 192	.. 297½ @ 292½	.. 71¾ @ 72¼	.. 137¼ @ 139¼	.. 63¾ @ 65
" 23,.....	191¾ @ 192¼	.. 297¼ @ 292½	.. 72 @ 73¼	.. 138 @ 139	.. 63¾ @ 64¼
" 30,.....	195½ @ 196¼	.. 292½ @ 285	.. 73 @ 74	.. 141 @ 142	.. 64½ @ 65¼
May 7,.....	190 @ 190¾	.. 300 @ 295	.. 70¾ @ 71¼	.. 137½ @ 138½	.. 63 @ 64
" 14,.....	188 @ 189	.. 301¼ @ 298¾	.. 70¾ @ 71¼	.. 135¾ @ 136½	.. 62¾ @ 63½
" 21,.....	198 @ 199	.. 287½ @ 281¼	.. 73¾ @ 74	.. 142½ @ 143	.. 65 @ 66
" 28,.....	206 @ 207	.. 276¼ @ 272½	.. 75½ @ 77	.. 146 @ 147	.. 67 @ 67¼
June 4,.....	208¼ @ 208¾	.. 273½ @ 270	.. 77¼ @ 78½	.. 148½ @ 149¼	.. 68¾ @ 69
" 11,.....	218 @ 219¾	.. 260 @ 258¾	.. 81 @ 82	.. 153 @ 156	.. 71 @ 72
" 18,.....	214¾ @ 215½	.. 266½ @ 268¾	.. 80 @ 81	.. 154 @ 155	.. 70¾ @ 71

Money is more active in Wall-street in consequence of the subscriptions to the new six per cent. loan which was sprung upon the market so suddenly and unnecessarily, and lenders get high rates from brokers on call. In view of the new demand for legal tenders there is no disposition to make new engagements, but the reverse. The banks find it difficult at this moment to respond to the demand for United States currency. It is conceded that no further issues of currency will be made, and that the amount already in use will be demonetized by being re-issued at higher rates of interest, payable with the principal at maturity.

The New-York *Tribune* says, this week, "Time has educated the Treasury Department thoroughly." It is to be lamented by the country that any man should be appointed to a responsible office, to be educated after he begins his duties. But this is one of the unfortunate features of our Government, and pertains to the heads of the Treasury of the last thirty years.

The Bank of England, on Thursday, May 26, reduced its minimum rate of interest from eight to seven per cent. The rates for deposits at the banking house, London, are, at call, five per cent.; seven days' notice, 5½ per cent.; fourteen days' notice, six per cent. The London *Money Market Review*, of the 10th June, says, "During all the earlier part of the week business at the Bank of England Discount-office was so quiet that the question of a reduction in the rate continued to attract discussion. In the general market the supply of money was large, and good bills were readily placed at 6¾ per cent, with occasional transactions a fraction lower. Since the announcement, yesterday, that the bank directors have decided upon maintaining their *minimum* at seven per cent., there has been a sensible revival of the demand at the discount-office, where a large business has been done to-day. The rate for good bills has to-day risen to 6¾ per cent., some discounters asking seven."

DEATHS.

At Keokuk, Iowa, May, 1864, William S. McGavic, Esq., President of the First National Bank of Keokuk.

At Toronto, Canada, Tuesday, June 7th, aged thirty-eight years, Angus Cameron, Esq., President of the Bank of Toronto.

At Salem, Salem County, New-Jersey, on 25th May, 1864, in the sixty-ninth year of his age, Calvin Belden, President of the Salem Banking Company, at Salem, N. J. He was a director of the bank over twenty-eight years, and for the past twenty-five years its president, which office he held at the time of his death.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. AUGUST, 1864. No. 2.

THE GOVERNMENT FINANCES.

Resignation of Secretary CHASE—*Nomination of Governor* TOD, *of Ohio—Nomination and Confirmation of* WILLIAM PITT FESSENDEN *as Secretary of the Treasury—Policy of Secretary* CHASE—*Meeting of Secretary* FESSENDEN *with New-York Banks.*

THE country was much surprised, on the 30th June, by the announcement that Mr. CHASE had resigned his position as Secretary of the Treasury. The announcement was hailed with satisfaction by the people and the press generally; the management of the public finances indicating a want of foresight and sagacity as to the ways and means of the government.

On the same day that the resignation of Mr. CHASE was made known, the President nominated to the Senate of the United States DAVID TOD, of Ohio, as his successor. The nomination was obviously not acceptable to the Senate or to the country, as the name was withdrawn, and that of WILLIAM PITT FESSENDEN was substituted, for the post of Secretary of the Treasury. This nomination was promptly confirmed, and the appointment has since had the concurrence of the people and the press.

The chief failure of Mr. CHASE was his omission to send to Congress, in December, 1861, the features or outline of such a system of taxation as would furnish to the government, at least, one-half of the revenues then obviously necessary to meet the prospective wants of the Treasury. Congress relies upon the Secretary to indicate the various heads and

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amounts of expenditure for each coming year, and awaits suggestions as to the proposed sources of supply. Instead of this, Congress was left, during the eventful period of July, 1861, to January, 1863, to frame an adequate system of taxation to meet the extraordinary wants of the war, and the Treasury applied for and received power to create millions of paper money, when taxation was the true source, and should have been the chief source, of supply.

The British government understand this matter better. We are familiar with the plan adopted by the British Treasury or Exchequer. Mr. GLADSTONE, who for years has held the post of finance minister, communicates to Parliament the wants of the Treasury, and indicates the mode or modes of raising the revenue. THE BUDGET, as it is familiarly known, embodies an outline of the prospective wants of the following year, and the Chancellor suggests certain sources of supply. With an annual expenditure, on a peace footing, equal to three hundred and fifty millions of dollars, that sum, and more too, has been raised by taxation for many years. The people of this country would have submitted to an equal burden, without complaint, in the years 1861–'2–'3, if it had been suggested to and authorized by Congress.

If our readers will refer to the BANKERS' MAGAZINE, for March, 1862, pp. 705–735, they will find there a schedule of taxation, which, if it had been put into effect, would have realized to the government over three hundred millions of dollars annually. To this add the additional custom-house revenue, which subsequent events demonstrate as practicable, and the government must have realized some four hundred millions of dollars annual revenue from current taxation—and would have thus avoided the excessive use of government paper.

A tax of one per cent., as there suggested, on the sales of merchandise, would have yielded a larger revenue, and would have been less burdensome to manufacturers, who are now severely and enormously taxed.

The substitution of paper money to such a vast extent as is now exhibited by the government, has not only increased the burdens upon the Treasury by increased prices in all its contracts, but a vicious policy has been forced upon the present generation, the evil effects of which will be felt probably to the end of the present century. At a moderate computation the government has paid five hundred millions of dollars more on its army and navy contracts than would have been paid with a financial policy more consistent and more sound.

In view of the present and obvious wants of the Treasury, Secretary FESSENDEN visited New-York early in July, with the purpose of consulting the banks as to procuring a further loan from them, to the extent of fifty millions of dollars. The policy of the late Secretary toward the local banks had the tendency, and in fact had the effect, to destroy the good feeling which had existed and which always should exist, between the government and the moneyed corporations of the country. The banks had, in the extreme peril which marked the year 1861, granted to the public Treasury all the aid in their power, in fact more than prudence would dictate. This assistance was acknowledged at the instant, but ignored in the future; and Congress, at the suggestion of the Secretary, adopted a system calculated to damage them.

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At the interviews held by Secretary FESSENDEN with the New-York banks in July, no essential relief could be offered by them, unless the government would consent to draw upon the banks direct for the proceeds of such loan.

At a meeting of bank officers of New-York City, held at the American Exchange Bank, on Saturday, the 16th July, the following resolution was adopted, viz.:

Resolved, That the banks of New-York, Boston and Philadelphia be recommended to take from the Secretary of the Treasury fifty millions of three years 7-30 Treasury notes, with interest payable semi-annually in lawful money of the United States, and the notes convertible at maturity into 5-20 six per cent. bonds, or that the 5-20 bonds be taken directly, provided satisfactory arrangements can be made with the Secretary for the payment thereof by the banks.

The resolution was referred to the following committee, viz.: Messrs. J. D. VERMILYE, JAMES PUNNETT, GEORGE S. COE, J. Q. JONES and B. BERRY.

At a meeting of the bank officers, held on Monday, the 18th July, the following preamble and resolutions were adopted, viz.:

The associated banks having, for the present, failed in their efforts to aid the government by placing at its disposal the use of their resources and business facilities for the distribution of the national loans, desire to place upon record the following resolutions, viz.:

Resolved, That they have been induced to make this effort from a desire to prevent the further issue of paper money, whereby the actual capital of all institutions and individuals in the country is being continually impaired, but chiefly to strengthen the financial power of the government. That in so doing they have offered to recommend either an advance of fifty millions of dollars, to be repaid from proceeds of sales of Treasury notes or bonds to be made by the banks or the government, or by both, and to continue these advances from time to time as might be practicable, or to purchase direct that amount of either of the securities authorized by law.

Resolved, That in all these efforts at negociation, the Secretary of the Treasury has manifested a fair appreciation of the value of the services which the banks could render, and, we believe, has earnestly striven to avail himself of their aid—but has been restrained from doing so, simply by a conscientious regard for the law, which prevents him from drawing checks upon the State banks, even for money loaned by them to the government.

Resolved, That in our intercourse with Mr. FESSENDEN we have been deeply impressed with his high moral integrity, and we unanimously commend the wisdom of the President in selecting for Secretary of the Treasury at a crisis so important, a statesman possessing, in an eminent degree, the confidence of the people.

The New-York city banks not having the power to furnish the aid required for the urgent need of the Treasury, it may be well to recur to

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the existing and available sources to sustain the government under its enormous contracts. Under existing acts of Congress there remain to be issued—

First.—Thirty-three millions of the twenty years bonds of 1861, which have seventeen years to run. These are technically known as "rejected sixes," and form the unaccepted balance of the last seventy-five million loan put on the market by Mr. CHASE.

Secondly.—There are one hundred and twenty-seven millions unissued of ten-forty bonds, being the balance of the two hundred million loan authorized by act of March, 1863.

Thirdly.—There are four hundred millions of five-thirty bonds to be issued under the new loan bill. But the Secretary has the option of issuing two hundred millions in Treasury notes, bearing interest at a rate not higher than seven and three-tenths per cent., payable in currency, in lieu of the same amount in bonds, if the necessities of the Treasury demand it. He has also the power of making them legal tender on their face, or not, as he may see fit. If they are made a legal tender the interest must be paid with the principal at maturity, and if not a legal tender the interest must be paid semi-annually without limitation.

Fourthly.—The Treasury has power to issue certificates of indebtedness redeemable in one year from date, with interest at the rate of six per cent. in currency, without limit as to the amount.

Fifthly.—The Secretary may receive temporary deposits, repayable on ten days' notice, after the expiration of thirty days, to the extent of one hundred and fifty millions, and pay interest on the same at the rate of six per cent. in currency.

Sixthly. He can issue fifty millions of currency under the new loan bill, to be applied in payment of temporary deposits when required, which amount must be withdrawn and placed again in reserve as the temporary deposits increase. Of the one hundred and fifty millions of temporary deposits referred to, seventy-two millions are already out, and, therefore, only seventy-eight millions remain to be borrowed under this head.

According to an official statement, dated July 19, the public debt of the United States at that date was as follows:

	Amt. outstanding.		*Interest.*
Debt bearing interest in coin, ...	$ 884,503,841 80	..	$ 53,235,796 35
Debt bearing interest in lawful money,.	402,131,049 26	..	21,522,243 75
Debt on which interest has ceased, ...	370,170 00	..	....
Debt bearing no interest,.....	509,053,305 79	..	....
Total,.....	$ 1,796,203,366 94	..	$ 74,758,040 10
Unpaid requisitions, ...			72,330,000 00
Amount in Treasury,.....			15,775,556 17
Balance,.....			$ 56,554,443 83
Balance, July 12,.....			76,452,491 27

The amount of the debt on the 12th, according to the official statement then published, was $1,795,033,569 34, showing an increase during the week of $1,169,797 60.

The following table shows the movement in each department of the national debt:

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	July 19.		*July* 12.
Debt bearing interest in coin,	$ 884,598,841 80	..	$ 864,109,819 67
Debt bearing interest in lawful money,	402,181,049 26	..	400,330,010 21
Total interest paying debt,	$ 1,286,779,891 06	..	$ 1,264,439,829 88
Increase of interest bearing debt,	22,340,061 18	..	....
Total interest,	74,758,047 10	..	73,752,554 48
Increase of interest,	1,005,492 62	..	....
Debt on which interest has ceased,	370,170 09	..	370,170 09
Debt bearing no interest,	509,053,305 79	..	530,223,569 37
Total non-interest paying debt,	$ 509,423,475 88	..	$ 530,593,736 46
Decrease of non-interest paying debt,	21,170,263 58	..	....

Thus, with an increase in the interest-paying portion of the debt of $22,340,061 48, and with a decrease of $21,170,263 58 in the non-interest paying portion, we have a balance of increase in the total debt of $1,169,797. The increase in the interest-paying debt proceeds mainly from the new issue of six per cents of 1881, under the late loan, the amount on the 12th being $22,527,127, and on the 19th, $41,754,200. The decrease of the debt bearing no interest proceeds from the reduction of the amount of unpaid requisitions, and to the retirement of $1,500,000 of United States notes. The circulation stood thus:

	July 12, 1864.		*July* 19, 1864.
United States notes,	$ 431,009,470	..	$ 429,489,303
Five per cent. one year notes,	44,520,000	..	44,520,000
Five per cent. two year notes,	16,480,000	..	16,480,000
Five per cent. two year notes, with coupons,	85,503,350	..	84,584,350
Treasury notes on which interest has ceased,	162,161	..	162,161
Fractional currency,	22,710,308	..	23,009,588
Compound interest notes,	15,000,000	..	18,820,000
Total,	$ 615,435,580	..	$ 616,565,372
Increase,			1,129,783

GOVERNMENT TAX UPON DVIDENDS.

Circular to Banks, Trust Companies, Savings Institutions and Insurance Companies, concerning Dividends and Undivided Profits.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *July* 1, 1864.

The Internal Revenue act, approved June 30, 1864, fixes the rate of taxation upon dividends and surplus gains at five (5) per centum. All dividends payable on or after July 1, 1864, no matter when declared, are subject to the duty of five (5) per centum; and a list or return is to be made and rendered to the assessor or assistant assessor in duplicate; and one of said lists or returns is to be transmitted, and the duty paid to the Commissioner of Internal Revenue, by the company, within thirty (30) days after the time when said dividends become due or payable. When any dividend is made which includes any part of the surplus fund which has been assessed and the duty paid thereon, the *amount of duty so paid* on that portion of the surplus or contingent fund may be deducted from the duty on such dividend. The full amount of profit is subject to taxation without any regard to the manner in which it is acquired. As soon as they can be prepared, the blank form for returns (No. 65) will be furnished to the assessors, and by the assessors to the companies. A complete return of all dividends not payable until on or after July 1, 1864, must be made to the assessor. It is very desirable that the Company should transmit the duplicate return and the payment to the Commissioner of Internal Revenue at the same time.

JOSEPH J. LEWIS, *Commissioner.*

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NEW PUBLICATIONS.

I. *History of the Romans—Under the Empire.* By CHARLES MERIVALE, B. D. D. APPLETON & Co., New-York.

We have long felt the need of a history to connect the labors of ARNOLD and GIBBON, and eagerly receive the valuable and interesting work of MERIVALE, who, in every respect, shows himself worthy to follow in the same field with *his great predecessors.*

The I. and II. volumes of this history embrace the period from the first Triumvirate to the death of JULIUS CÆSAR. The life and times of the great man by whose name it might fitly be designated, present on the one hand the close, on the other the commencement of an era. CÆSAR prostrated the Roman oligarchy, and laid the foundations of the Empire. The III. vol. gives a full view of the AUGUSTAN era—the golden age of Roman literature—the proceedings upon the death of CÆSAR—the consulship of OCTAVIUS—the quarrels and reconciliations of the triumvirs—and final triumph of OCTAVIUS. The IV. vol. describes the policy and acts of AUGUSTUS, and concludes with an account of the Roman Empire—its unity—geographical features—its citizens, subjects and allies, with a comparison between the great cities of the Roman Empire and of Greece, and containing in the last chapter a description of the life in Rome—its places of amusement—baths—schools.

II. *Heat—considered as a mode of motion; being a course of twelve lectures, delivered at the Royal Institution of Great Britain in the season of* 1862. By JOHN TYNDALL, F. R. S., &c., *with Illustrations.* D. APPLETON & Co., New-York.

"In the study of nature two elements come into play, which belong respectively to the world of sense and to the world of thought. We observe a fact and seek to refer to its laws; we apprehend the law, and seek to make it good in fact. The one is theory, the other, experiment; which, when applied to the ordinary purposes of life, becomes practical science. Nothing could illustrate more forcibly the wholesome interaction of these two elements, than the history of our present subject. If the steam-engine had not been invented, we should assuredly stand below the theoretic level which we now occupy. The achievements of Heat through the steam-engine have forced, with augmented emphasis, the question upon thinking minds, 'What is this agent, by means of which we can supersede the force of winds and rivers, of horses and of men? Heat can produce mechanical force, and mechanical force can produce heat; some common quality must, therefore, unite this agent and the ordinary forms of mechanical power.' This relationship established, the generalizing intellect could pass at once to the other energies of the universe, and it now perceives the principle which unites them all. Thus, the triumphs of practical skill have promoted the development of philosophy. Thus, by the interaction of thought and fact, of truth conceived and truth executed, we have made our science what it is—the noblest growth of modern times, though as yet but partially appealed to as a source of individual and national might."

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THE NATIONAL BANK ACT OF 1864.

APPROVED JUNE 3, 1864.

An Act to provide a National Currency, secured by a pledge of United States Bonds, and to provide for the circulation and redemption thereof.

To Establish a Bureau of the Currency.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled:

That there shall be established in the Treasury Department a separate bureau, which shall be charged with the execution of this and all other laws that may be passed by Congress respecting the issue and regulation of a national currency secured by United States bonds. The chief officer of the said bureau shall be denominated the Comptroller of the Currency, and shall be under the general direction of the Secretary of the Treasury. He shall be appointed by the President, on the recommendation of the Secretary of the Treasury, by and with the advice and consent of the Senate, and shall hold his office for the term of five years unless sooner removed by the President, upon reasons to be communicated by him to the Senate; he shall receive an annual salary of five thousand dollars; he shall have a competent deputy, appointed by the Secretary, whose salary shall be two thousand five hundred dollars, and who shall possess the power and perform the duties attached by law to the office of Comptroller during a vacancy in such office and during his absence or inability; he shall employ, from time to time, the necessary clerks to discharge such duties as he shall direct, which clerks shall be appointed and classified by the Secretary of the Treasury in the manner now provided by law. Within fifteen days from the time of notice of his appointment the Comptroller shall take and subscribe the oath of office prescribed by the Constitution and laws of the United States; and he shall give to the United States a bond in the penalty of one hundred thousand dollars, with not less than two responsible sureties, to be approved by the Secretary of the Treasury, conditioned for the faithful discharge of the duties of his office. The Deputy Comptroller so appointed shall also take the oath of office prescribed by the Constitution and laws of the United States, and shall give a like bond in the penalty of fifty thousand dollars. The Comptroller and Deputy Comptroller shall not, either directly or indirectly, be interested in any association issuing national currency under the provisions of this act.

Seal of Office—Evidence in Courts.

SEC. 2. *And be it further enacted,* That the Comptroller of the Cur-

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rency, with the approval of the Secretary of the Treasury, shall devise a seal, with suitable inscriptions, for his office, a description of which, with a certificate of approval by the Secretary of the Treasury, shall be filed in the office of the Secretary of State with an impression thereof, which shall thereupon become the seal of office of the Comptroller of the Currency, and the same may be renewed when necessary. Every certificate, assignment, and conveyance executed by the Comptroller, in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence in all places and courts whatsoever; and all copies of papers in the office of the Comptroller, certified by him and authenticated by the said seal, shall in all cases be evidence equally and in like manner as the original. An impression of such seal directly on the paper shall be as valid as if made on wax or wafer.

Rooms—Fire-Proof Vaults.

SEC. 3. *And be it further enacted*, That there shall be assigned to the Comptroller of the Currency by the Secretary of the Treasury suitable rooms in the Treasury building for conducting the business of the Currency Bureau, in which shall be safe and secure fire-proof vaults, in which it shall be the duty of the Comptroller to deposit and safely keep all the plates not necessarily in the possession of engravers or printers, and other valuable things belonging to his department; and the Comptroller shall from time to time furnish the necessary furniture, stationery, fuel, lights, and other proper conveniences for the transaction of the said business.

Designation of Bonds.

SEC. 4. *And be it further enacted*, That the term "United States bonds," as used in this act, shall be construed to mean all registered bonds now issued, or that may hereafter be issued, on the faith of the United States by the Secretary of the Treasury in pursuance of law.

Associations for Banking Purposes Authorized.

SEC. 5. *And be it further enacted*, That associations for carrying on the business of banking may be formed by any number of persons, not less in any case than five, who shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with the provisions of this act, which the association may see fit to adopt for the regulation of the business of the association and the conduct of its affairs, which said articles shall be signed by the persons uniting to form the association, and a copy of them forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

Organization Certificate Required.

SEC. 6. *And be it further enacted*, That the persons uniting to form

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such an association shall, under their hands, make an organization certificate, which shall specify—

First. The name assumed by such association, which name shall be subject to the approval of the Comptroller.

Second. The place where its operations of discount and deposit are to be carried on, designating the State, Territory, or district, and also the particular county and city, town, or village.

Third. The amount of its capital stock, and the number of shares into which the same shall be divided.

Fourth. The names and places of residence of the shareholders, and the number of shares held by each of them.

Fifth. A declaration that said certificate is made to enable such persons to avail themselves of the advantages of this act.

The said certificate shall be acknowledged before a judge of some court of record or a notary public, and such certificate with the acknowledgment thereof authenticated by the seal of such court or notary, shall be transmitted to the Comptroller of the Currency, who shall record and carefully preserve the same in his office. Copies of such certificate, duly certified by the Comptroller, and authenticated by his seal of office, shall be legal and sufficient evidence in all courts and places within the United States, or the jurisdiction of the Government thereof, of the existence of such association, and of every other matter or thing which could be proved by the production of the original certificate.

Capital of Associations not less than Fifty Thousand Dollars.

SEC. 7. *And be it further enacted*, That no association shall be organized under this act, with a less capital than one hundred thousand dollars, nor in a city whose population exceeds fifty thousand persons, with a less capital than two hundred thousand dollars: *Provided*, That banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants.

Limit of Twenty Years—Powers of Associations.

SEC. 8. *And be it further enacted*, That every association formed pursuant to the provisions of this act shall, from the date of the execution of its organization certificate, be a body corporate, but shall transact no business except such as may be incidental to its organization and necessarily preliminary, until authorized by the Comptroller of the Currency to commence the business of banking. Such association shall have power to adopt a corporate seal, and shall have succession by the name designated in its organization certificate, for the period of twenty years from its organization, unless sooner dissolved according to the provisions of articles of association, or by the act of its shareholders owning two-thirds of its stock, or unless the franchise shall be forfeited by a violation of this act; by such name it may make contracts, sue and be sued, complain and defend, in any court of law and equity as fully as natural persons; it may elect or appoint directors, and by its board of directors

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appoint a president, vice-president, cashier, and other officers, define their duties, require bonds of them and fix the penalty thereof, dismiss said officers or any of them at pleasure, and appoint others to fill their places, and exercise under this act all such incipental powers as shall be necessary to carry on the business of banking by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; by obtaining, issuing, and circulating notes according to the provisions of this act; and its board of directors shall also have power to define and regulate by by-laws, not inconsistent with the provisions of this act, the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and all the privileges granted by this act to associations organized under it shall be exercised and enjoyed; and its usual business shall be transacted at an office or banking house located in the place specified in its organization certificate.

Number of Directors not less than Five.

SEC. 9. *And be it further enacted*, That the affairs of every association shall be managed by not less than five directors, one of whom shall be president. Every director shall, during his whole term of service, be a citizen of the United States; and at least three-fourths of the directors shall have resided in the State, Territory, or district in which such association is located one year next preceding their election as directors, and be residents of the same during their continuance in office. Each director shall own, in his own right, at least ten shares of the capital stock of the association of which he is a director. Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this act, and that he is the *bona fide* owner, in his own right, of the number of shares of stock required by this act, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt; which oath, subscribed by himself and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and by him filed and preserved in his office.

Directors to be Elected Annually in January.

SEC. 10. *And be it further enacted*, That the directors of any association first elected or appointed shall hold their places until their successors shall be elected and qualified. All subsequent elections shall be held annually on such day in the month of January as may be specified in the articles of association; and the directors so elected shall hold their places for one year, and until their successors are elected and qualified. But any director ceasing to be the owner of the requisite amount

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of stock, or having in any other manner become disqualified, shall thereby vacate his place. Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election. If from any cause an election of directors shall not be made at the time appointed, the association shall not for that cause be dissolved; but an election may be held on any subsequent day, thirty days' notice thereof in all cases having been given in a newspaper published in the city, town, or county in which the association is located; and if no newspaper is published in such city, town, or county, such notice shall be published in a newspaper published nearest thereto. If the articles of association do not fix the day on which the election shall be held, or if the election should not be held on the day fixed, the day for the election shall be designated by the board of directors in their by-laws or otherwise: *Provided*, That if the directors fail to fix the day, as aforesaid, shareholders representing two-thirds of the shares may.

Each Share entitled to one Vote—Proxies.

SEC. 11. *And be it further enacted*, That in all elections for directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or book-keeper of such association shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

Shares One Hundred Dollars each—Liability of Shareholders.

SEC. 12. *And be it further enacted*, That the capital stock of any association formed under this act shall be divided into shares of one hundred dollars each, and be deemed personal property, and transferable on the books of the association in such manner as may be prescribed in the by-laws or articles of association; and every person becoming a shareholder by such transfer shall, in proportion to his shares, succeed to all the rights and liabilities of the prior holder of such shares, and no change shall be made in the articles of association by which the rights, remedies, or security of the existing creditors of the association shall be impaired. The shareholders of each association formed under the provisions of this act, and of each existing bank or banking association that may accept the provisions of this act, shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of their stock therein at the par value thereof, in addition to the amount invested in such shares; except that shareholders of any banking association now existing under State laws, having not less than five millions of dollars of capital actually paid in, and a surplus of twenty per centum on hand, both to be determined by the Comptroller of the Currency, shall be liable only to the amount invested in their shares; and such surplus of twenty per centum shall be kept undiminished, and be in addi-

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tion to the surplus provided for in this act; and if at any time there shall be a deficiency in said surplus of twenty per centum, the said banking association shall not pay any dividends to its shareholders until such deficiency shall be made good; and in case of such deficiency, the Comptroller of the Currency may compel said banking association to close its business and wind up its affairs under the provisions of this act. And the Comptroller shall have authority to withhold from an association his certificate authorizing the commencement of business, whenever he shall have reason to suppose that the shareholders thereof have formed the same for any other than the legitimate objects contemplated by this act.

Increase of Capital—Reduction of Capital.

SEC. 13. *And be it further enacted*, That it shall be lawful for any association formed under this act, by its articles of association, to provide for an increase of its capital from time to time, as may be deemed expedient, subject to the limitations of this act: *Provided*, That the maximum of such increase in the articles of association shall be determined by the Comptroller of the Currency; and no increase of capital shall be valid until the whole amount of such increase shall be paid in, and notice thereof shall have been transmitted to the Comptroller of the Currency, and his certificate obtained specifying the amount of such increase of capital stock, with his approval thereof, and that it has been duly paid in as part of the capital of such association. And every association shall have power, by the vote of shareholders owning two-thirds of its capital stock, to reduce the capital of such association to any sum not below the amount required by this act, in the formation of associations: *Provided*, That by no such reduction shall its capital be brought below the amount required by this act for its outstanding circulation, nor shall any such reduction be made until the amount of the proposed reduction has been reported to the Comptroller of the Currency, and his approval thereof obtained.

Fifty per cent. of Capital required before Commencement of Business.

SEC. 14. *And be it further enacted*, That at least fifty per centum of the capital stock of every association shall be paid in before it shall be authorized to commence business; and the remainder of the capital stock of such association shall be paid in instalments of at least ten per centum each on the whole amount of the capital as frequently as one instalment at the end of each succeeding month from the time it shall be authorized by the Comptroller to commence business; and the payment of each instalment shall be certified to the Comptroller, under oath, by the president or cashier of the association.

Failure of Shareholders to Pay Instalments.

SEC. 15. *And be it further enacted*, That if any shareholder, or his assignee, shall fail to pay any instalment on the stock when the same is

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required by the foregoing section to be paid, the directors of such association may sell the stock of such delinquent shareholder at public auction, having given three weeks' previous notice thereof in a newspaper published and of general circulation in the city or county where the association is located; and if no newspaper is published in said city or county, then in a newspaper published nearest thereto, to any person who will pay the highest price therefor, and not less than the amount then due thereon, with the expenses of advertisement and sale; and the excess, if any, shall be paid to the delinquent shareholder. If no bidder can be found who will pay for such stock the amount due thereon to the association, and the cost of advertisement and sale, the amount previously paid shall be forfeited to the association, and such stock shall be sold as the directors may order, within six months from the time of such forfeiture; and if not sold it shall be cancelled and deducted from the capital stock of the association; and if such cancellation and reduction shall reduce the capital of the association below the minimum of capital required by this act, the capital stock shall, within thirty days from the date of such cancellation, be increased to the requirements of the act; in default of which a receiver may be appointed to close up the business of the association, according to the provisions of the fiftieth section of this act.

Deposit of Bonds with the Treasurer Required of each Association.

SEC. 16. *And be it further enacted*, That every association, after having complied with the provisions of this act, preliminary to the commencement of banking business under its provisions, and before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States any United States registered bonds bearing interest to an amount not less than thirty thousand dollars nor less than one-third of the capital stock paid in, which bonds shall be deposited with the Treasurer of the United States, and by him safely kept in his office until the same shall be otherwise disposed of, in pursuance of the provisions of this act; and the Secretary of the Treasury is hereby authorized to receive and cancel any United States coupon bonds, and to issue in lieu thereof registered bonds of like amount, bearing a like rate of interest, and having the same time to run; and the deposit of bonds shall be, by every association, increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount of at least one-third of its capital stock actually paid in: *Provided*, That nothing in this section shall prevent an association that may desire to reduce its capital or to close up its business and dissolve its organization from taking up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter named in this act, nor from taking up any excess of bonds beyond one-third of its capital stock and upon which no circulating notes have been delivered.

Certificate of Capital Paid in—Examination by the Comptroller.

SEC. 17. *And be it further enacted*, That whenever a certificate shall

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have been transmitted to the Comptroller of the Currency, as provided in this act, and the association transmitting the same shall notify the Comptroller that at least fifty per centum of its capital stock has been paid in as aforesaid, and that such association has complied with all the provisions of this act as required to be complied with before such association shall be authorized to commence the business of banking, the Comptroller shall examine into the condition of such association, ascertain especially the amount of money paid in on account of its capital, the name and place of residence of each of the directors of such association, and the amount of the capital stock of which each is the *bona fide* owner, and generally whether such association has complied with all the requirements of this act to entitle it to engage in the business of banking; and shall cause to be made and attested by the oaths of a majority of the directors and by the president or cashier of such association, a statement of all the facts necessary to enable the Comptroller to determine whether such association is lawfully entitled to commence the business of banking under this act.

Certificate to be Granted by Comptroller—Publication of Certificate Sixty Days.

SEC. 18. *And be it further enacted*, That if, upon a careful examination of the facts so reported, and of any other facts which may come to the knowledge of the Comptroller, whether by means of a special commission appointed by him for the purpose of inquiring into the condition of such association or otherwise, it shall appear that such association is lawfully entitled to commence the business of banking, the Comptroller shall give to such association a certificate, under his hand and official seal, that such association has complied with all the provisions of this act required to be complied with before being entitled to commence the business of banking under it, and that such association is authorized to commence said business accordingly; and it shall be the duty of the association to cause said certificate to be published in some newspaper published in the city or county where the association is located for at least sixty days next after the issuing thereof: *Provided*, That if no newspaper is published in such city or county, the certificate shall be published in a newspaper published nearest thereto.

Form of Transfer of Bonds by Associations to the Treasurer.

SEC. 19. *And be it further enacted*, That all transfers of United States bonds which shall be made by any association under the provisions of this act shall be made to the Treasurer of the United States in trust for the association, with a memorandum written or printed on each bond, and signed by the cashier or some other officer of the association, making the deposit, a receipt therefor to be given to said association or by the Comptroller of the Currency, or by a clerk appointed by him for that purpose, stating that it is held in trust for the association on whose behalf such transfer is made, and as security for the redemption and payment of any circulating notes that have been or may be delivered to such

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association. No assignment or transfer of any such bonds by the Treasurer shall be deemed valid or of binding force and effect unless countersigned by the Comptroller of the Currency. It shall be the duty of the Comptroller of the Currency to keep in his office a book in which shall be entered the name of every association from whose accounts such transfer of bonds is made by the Treasurer, and the name of the party to whom such transfer is made; and the par value of the bonds so transferred shall be entered therein; and it shall be the duty of the Comptroller, immediately upon countersigning and entering the same, to advise by mail the association from whose account such transfer was made of the kind and numerical designation of the bonds and the amount thereof so transferred.

Register to be kept of Bonds held by the Treasurer U. S.

SEC. 20. *And be it further enacted*, That it shall be the duty of the Comptroller of the Currency to countersign and enter in the book, in the manner aforesaid, every transfer or assignment of any bonds held by the Treasurer, presented for his signature; and the Comptroller shall have at all times during office hours access to the books of the Treasurer, for the purpose of ascertaining the correctness of the transfer or assignment presented to him to countersign; and the Treasurer shall have the like access to the book above mentioned, kept by the Comptroller, during office hours, to ascertain the correctness of the entries in the same; and the Comptroller shall also at all times have access to the bonds on deposit with the Treasurer, to ascertain their amount and condition.

Circulating Notes to be Issued by the Comptroller.

SEC. 21. *And be it further enacted*, That upon the transfer and delivery of bonds to the Treasurer, as provided in the foregoing section, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of said bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum; and at no time shall the total amount of such notes, issued to any such association, exceed the amount at such time actually paid in of its capital stock.

Limit of Circulating Notes Three Hundred Millions.

SEC. 22. *And be it further enacted*, That the entire amount of notes for circulation to be issued under this act, shall not exceed three hundred millions of dollars. In order to furnish suitable notes for circulation, the Comptroller of the Currency is hereby authorized and required, under the direction of the Secretary of the Treasury, to cause plates and dies to be engraved, in the best manner to guard against counterfeiting and

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fraudulent alterations, and to have printed therefrom, and numbered, such quantity of circulating notes, in blank, of the denominations of one dollar, two dollars, three dollars, five dollars, ten dollars, twenty dollars, fifty dollars, one hundred dollars, five hundred dollars, and one thousand dollars, as may be required to supply, under this act, the associations entitled to receive the same; which notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier. And the said notes shall bear such devices and such other statements, and shall be in such form, as the Secretary of the Treasury shall, by regulation, direct: *Provided*, That not more than one-sixth part of the notes furnished to an association shall be of a less denomination than five dollars, and that after specie payments shall be resumed no association shall be furnished with notes of a less denomination than five dollars.

Notes of Banking Associations receivable for Taxes, Excises, Public Lands and other Dues, (Import Duties excepted.)

SEC. 23. *And be it further enacted*, That after any such association shall have caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand, at its place of business, such association is hereby authorized to issue and circulate the same as money; and the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except for duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency. And no such association shall issue post notes or any other notes to circulate as money than such as are authorized by the foregoing provisions of this act.

Mutilated Notes to be replaced by New Issues.

SEC. 24. *And be it further enacted*, That it shall be the duty of the Comptroller of the Currency to receive worn-out or mutilated circulating notes issued by any such banking association, and also, on due proof of the destruction of any such circulating notes, to deliver in place thereof to such association other blank circulating notes to an equal amount. And such worn-out or mutilated notes, after a memorandum shall have been entered in the proper books, in accordance with such regulations as may be established by the Comptroller, as well as all circulating notes which shall have been paid or surrendered to be cancelled, shall be burned to ashes in presence of four persons, one to be appointed by the Secretary of the Treasury, one by the Comptroller of the Currency, one by the

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Treasurer of the United States, and one by the association, under such regulations as the Secretary of the Treasury may prescribe. And a certificate of such burning, signed by the parties so appointed, shall be made in the books of the Comptroller, and a duplicate thereof forwarded to the association whose notes are thus cancelled.

Examination Annually of Securities held by Treasurer.

SEC. 25. *And be it further enacted*, That it shall be the duty of every banking association having bonds deposited in the office of the Treasurer of the United States, once or oftener in each fiscal year, and at such time or times during the ordinary business hours as said officer or officers may select, to examine and compare the bonds so pledged with the books of the Comptroller and the accounts of the association; and, if found correct, to execute to the said Treasurer a certificate setting forth the different kinds and the amounts thereof, and that the same are in the possession and custody of the Treasurer at the date of such certificate. Such examination may be made by an officer or agent of such association, duly appointed in writing for that purpose, whose certificate before mentioned shall be of like force and validity as if executed by such president or cashier; and a duplicate signed by the Treasurer shall be retained by the association.

Associations may draw the Interest on their Bonds held by the Treasurer— Depreciation of Bonds.

SEC. 26. *And be it further enacted*, That the bonds transferred to and deposited with the Treasurer of the United States, as hereinbefore provided, by any banking association for the security of its circulating notes, shall be held exclusively for that purpose, until such notes shall be redeemed, except as provided in this act; but the Comptroller of the Currency shall give to any such banking association powers of attorney to receive and appropriate to its own use the interest on the bonds which it shall have so transferred to the Treasurer; but such powers shall become inoperative whenever such banking association shall fail to redeem its circulating notes as aforesaid. Whenever the market or cash value of any bonds deposited with the Treasurer of the United States, as aforesaid, shall be reduced below the amount of the circulation issued for the same, the Comptroller of the Currency is hereby authorized to demand and receive the amount of such depreciation in other United States bonds, at cash value, or in money, from the association receiving said bills, to be deposited with the Treasurer of the United States as long as such depreciation continues. And said Comptroller, upon the terms prescribed by the Secretary of the Treasury, may permit an exchange to be made of any of the bonds deposited with the Treasurer by an association for other bonds of the United States, authorized by this act to be received as security for circulating notes, if he shall be of opinion that such an exchange can be made without prejudice to the United States; and he may direct the return of any of said bonds to the banking association which transferred the same, in sums of not less than one

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thousand dollars, upon the surrender to him and the cancellation of a proportionate amount of such circulating notes: *Provided*, That the remaining bonds which shall have been transferred by the banking association offering to surrender circulating notes shall be equal to the amount required for the circulating notes not surrendered by such banking association, and that the amount of bonds in the hands of the Treasurer shall not be diminished below the amount required to be kept on deposit with him by this act: *And provided*, That there shall have been no failure by such association to redeem its circulating notes, and no other violation by such association of the provisions of this act, and that the market or cash value of the remaining bonds shall not be below the amount required for the circulation issued for the same.

Penalty for Delivery of Circulating Notes without Security.

SEC. 27. *And be it further enacted*, That it shall be unlawful for any officer acting under the provisions of this act to countersign or deliver to any association, or to any other company or person, any circulating notes contemplated by this act, except as hereinbefore provided, and in accordance with the true intent and meaning of this act. And any officer who shall violate the provisions of this section shall be deemed guilty of a high misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding double the amount so countersigned and delivered, and imprisonment not less than one year and not exceeding fifteen years, at the discretion of the court in which he shall be tried.

Real Estate—When and how held by Associations.

SEC. 28. *And be it further enacted*, That it shall be lawful for any such association to purchase, hold, and convey real estate as follows:

First. Such as shall be necessary for its immediate accommodation in the transaction of its business.

Second. Such as shall be mortgaged to it in good faith, by way of security for debts previously contracted.

Third. Such as shall be conveyed to it in satisfaction of debts previously contracted in course of its dealings.

Fourth. Such as it shall purchase at sales under judgment, decree, or mortgages held by such association, or shall purchase to secure debts due to said association.

Such association shall not purchase or hold real estate in any other case or for any other purpose than as specified in this section. Nor shall it hold the possession of any real estate under mortgage, or hold the title and possession of any real estate purchased to secure any debts due to it for a longer period than five years.

Limit of Liability of any one Person or Firm to the Corporation.

SEC. 29. *And be it further enacted*, That the total liabilities to any association, of any person, or of any company, corporation or firm, for money borrowed, including in the liabilities of a company or firm the liabilities

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of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such association actually paid in: *Provided*, That the discount of *bona fide* bills of exchange drawn against actually existing values, and the discount of commercial or business paper actually owned by the person or persons, corporation or firm negotiating the same shall not be considered as money borrowed.

Limit of Rate of Interest.

SEC. 30. *And be it further enacted*, That every association may take, receive, reserve and charge, on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State or Territory where the bank is located, and no more, except that where, by the laws of any State, a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized in any such State under this act. And when no rate is fixed by the laws of the State or Territory, the bank may take, receive, reserve or charge a rate not exceeding seven per centum, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt, has to run. And the knowingly taking, receiving, reserving, or charging a rate of interest greater than aforesaid shall be held and adjudged a forfeiture of the entire interest which the note, bill, or other evidence of debt, carries with it, or which has been agreed to be paid thereon. And in case a greater rate of interest has been paid, the person or persons paying the same, or their legal representatives, may recover back, in any action of debt, twice the amount of the interest thus paid, from the association taking or receiving the same: *Provided*, That such action is commenced within two years from the time the usurious transaction occurred. But the purchase, discount or sale of a *bona fide* bill of exchange, payable at another place than the place of such purchase, discount or sale, at not more than the current rate of exchange for sight drafts, in addition to the interest, shall not be considered as taking or receiving a greater rate of interest.

Each Association to maintain on hand twenty-five per cent. of its Liabilities for Circulation and Deposits—Others, fifteen per cent.—Discretionary powers of Comptroller.

SEC. 31. *And be it further enacted*, That every association in the cities hereinafter named shall, at all times, have on hand, in lawful money of the United States, an amount equal to at least twenty-five per centum of the aggregate amount of its notes in circulation and its deposits; and every other association shall, at all times, have on hand, in lawful money of the United States, an amount equal to at least fifteen per centum of the aggregate amount of its notes in circulation and of its deposits. And whenever the lawful money of any association in any of the cities hereinafter named shall be below the amount of twenty-five per centum of its circulation and deposits, and whenever the lawful money of any other association shall be below fifteen per centum of its circulation and de-

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posits, such association shall not increase its liabilities by making any new loans or discounts otherwise than by discounting or purchasing bills of exchange payable at sight, nor make any dividend of its profits until the required proportion between the aggregate amount of its outstanding notes of circulation and deposits and its lawful money of the United States shall be restored: *Provided*, That three-fifths of said fifteen per centum may consist of balances due to an association available for the redemption of its circulating notes from associations approved by the Comptroller of the Currency, organized under this act, in the cities of Saint Louis, Louisville, Chicago, Detroit, Milwaukie, New-Orleans, Cincinnati, Cleveland, Pittsburgh, Baltimore, Philadelphia, Boston, New-York, Albany, Leavenworth, San Francisco, and Washington City: *Provided, also*, That clearing-house certificates, representing specie or lawful money specially deposited for the purpose of any clearing-house association, shall be deemed to be lawful money in the possession of any association belonging to such clearing-house holding and owning such certificate, and shall be considered to be a part of the lawful money which such association is required to have under the foregoing provisions of this section: *Provided*, That the cities of Charleston and Richmond may be added to the list of cities in the national associations of which other associations may keep three-fifths of their lawful money, whenever, in the opinion of the Comptroller of the Currency, the condition of the Southern States will warrant it. And it shall be competent for the Comptroller of the Currency to notify any association, whose lawful money reserve as aforesaid shall be below the amount to be kept on hand as aforesaid, to make good such reserve; and if such association shall fail for thirty days thereafter so to make good its reserve of lawful money of the United States, the Comptroller may, with the concurrence of the Secretary of the Treasury, appoint a receiver to wind up the business of such association, as provided in this act.

Redemption of Notes at Par in New-York or other Cities.

SEC. 32. *And be it further enacted*, That each association organized in any of the cities named in the foregoing section shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New-York, at which it will redeem its circulating notes at par. And each of such associations may keep one-half of its lawful money reserve in cash deposits in the city of New-York. And each association not organized within the cities named in the preceding section shall select, subject to the approval of the Comptroller of the Currency, an association in either of the cities named in the preceding section at which it will redeem its circulating notes at par, and the Comptroller shall give public notice of the names of the associations so selected at which redemptions are to be made by the respective associations, and of any change that may be made of the association at which the notes of any association are redeemed. If any association shall fail either to make the selection or to redeem its notes as aforesaid, the Comptroller of the Currency may, upon receiving satisfactory evidence thereof, appoint a receiver, in the manner provided for in this act, to wind up its

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affairs: *Provided*, That nothing in this section shall relieve any association from its liability to redeem its circulating notes at its own counter, at par, in lawful money, on demand. *And provided, further*, That every association formed or existing under the provisions of this act shall take and receive at par, for any debt or liability to said association, any and all notes or bills issued by any association existing under and by virtue of this act.

Semi-Annual Dividends.

SEC. 33. *And be it further enacted*, That the directors of any association may, semi-annually, each year, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund, until the same shall amount to twenty per centum of its capital stock.

Quarterly and Monthly Statements of Liabilities and Resources required.

SEC. 34. *And be it further enacted*, That every association shall make to the Comptroller of the Currency a report, according to the form which may be prescribed by him, verified by the oath or affirmation of the president or cashier of such association; which report shall exhibit in detail, and under appropriate heads, the resources and liabilities of the association before the commencement of business on the morning of the first Monday of the months of January, April, July and October of each year, and shall transmit the same to the Comptroller within five days thereafter. And any bank failing to make and transmit such report shall be subject to a penalty of one hundred dollars for each day after five days that such report is delayed beyond that time. And the Comptroller shall publish abstracts of said reports in a newspaper to be designated by him for that purpose in the city of Washington; and the separate report of each association shall be published in a newspaper in the place where such association is established; or if there be no newspaper at such place, then in a newspaper published at the nearest place thereto, at the expense of the association making such report. In addition to the quarterly reports required by this section, every association shall, on the first Tuesday of each month, make to the Comptroller of the Currency a statement, under the oath of the president or cashier, showing the condition of the association making such statement, on the morning of the day next preceding the date of such statement, in respect to the following items and particulars, to wit: average amount of loans and discounts, specie and other lawful money belonging to the association, deposits and circulation. And associations in other places than those cities named in the thirty-first section of this act shall also return the amount due them available for the redemption of their circulation.

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No Loans by an Association on Hypothecation of its own Shares.

SEC. 35. *And be it further enacted*, That no association shall make any loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall, within six months from the time of its purchase, be sold or disposed of at public or private sale, in default of which a receiver may be appointed to close up the business of the association, according to the provisions of this act.

Liabilities of each Association limited to double the amount of its Capital.

SEC. 36. *And be it further enacted*, That no association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on the following accounts, that is to say:

First. On account of its notes of circulation.

Second. On account of moneys deposited with, or collected by, such association.

Third. On account of bills of exchange or drafts drawn against money actually on deposit to the credit of such association, or due thereto.

Fourth. On account of liabilities to its stockholders for dividends and reserved profits.

Hypothecation of Circulating Notes prohibited.

SEC. 37. *And be it further enacted*, That no association shall, either directly or indirectly, pledge or hypothecate any of its notes of circulation, for the purpose of procuring money to be paid in on its capital stock, or to be used in its banking operations, or otherwise; nor shall any association use its circulating notes, or any part thereof, in any manner or form, to create or increase its capital stock.

Capital not to be reduced by Dividends.

SEC. 38. *And be it further enacted*, That no association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw or permit to be withdrawn, either in form of dividends or otherwise, any portion of its capital. And if losses shall at any time have been sustained by any such association equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no dividend shall ever be made by any association, while it shall continue its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. And all debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same shall be well secured, and shall be in process of collection, shall be considered bad debts within the meaning of

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this act: *Provided*, That nothing in this section shall prevent the reduction of the capital stock of the association under the thirteenth section of this act.

No Circulating Notes to be paid out by Associations unless at par.

SEC. 39. *And be it further enacted*, That no association shall at any time pay out on loans or discounts, or in purchasing drafts or bills of exchange, or in payment of deposits, or in any other mode pay or put in circulation, the notes of any bank or banking association which shall not, at any such time, be receivable at par, on deposit and in payment of debts by the association so paying out or circulating such notes; nor shall it knowingly pay out or put in circulation any notes issued by any bank or banking association which at the time of such paying out or putting in circulation is not redeeming its circulating notes in lawful money of the United States.

List of Shareholders to be kept, and open to Inspection.

SEC. 40. *And be it further enacted*, That the president and cashier of every such association shall cause to be kept at all times a full and correct list of the names and residences of all the shareholders in the association, and the number of shares held by each, in the office where its business is transacted; and such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted; and a copy of such list, on the first Monday of July in each year, verified by the oath of such president or cashier, shall be transmitted to the Comptroller of the Currency.

Plates and Dies to remain under order of the Comptroller.

SEC. 41. *And be it further enacted*, That the plates and special dies to be procured by the Comptroller of the Currency for the printing of such circulating notes, shall remain under his control and direction, and the expenses necessarily incurred in executing the provisions of this act respecting the procuring of such notes, and all other expenses of the bureau, shall be paid out of the proceeds of the taxes or duties now or hereafter to be assessed on the circulation, and collected from associations organized under this act. And in lieu of all existing taxes, every association shall pay to the Treasurer of the United States, in the months of January and July, a duty of one-half of one per centum each half year from and after the first day of January, eighteen hundred and sixty-four, upon the average amount of its notes in circulation, and a duty of one-quarter of one per centum each half year upon the average amount of its deposits, and a duty of one-quarter of one per centum each half year, as aforesaid, on the average amount of its capital stock beyond the amount invested in United States bonds; and in case of default in the payment thereof by any association, the duties aforesaid may be collected

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in the manner provided for the collection of United States duties of other corporations, or the Treasurer may reserve the amount of said duties out of the interest, as it may become due, on the bonds deposited with him by such defaulting association. And it shall be the duty of each association, within ten days from the first days of January and July of each year, to make a return, under the oath of its president or cashier, to the Treasurer of the United States, in such form as he may prescribe, of the average amount of its notes in circulation and of the average amount of its deposits, and of the average amount of its capital stock, beyond the amount invested in United States bonds, for the six months next preceding said first days of January and July as aforesaid; and in default of such return, and for each default thereof, each defaulting association shall forfeit and pay to the United States the sum of two hundred dollars, to be collected either out of the interest as it may become due such association on the bonds deposited with the Treasurer, or, at his option, in the manner in which penalties are to be collected of other corporations under the laws of the United States; and in case of such default the amount of the duties to be paid by such association shall be assessed upon the amount of notes delivered to such association by the Comptroller of the Currency, and upon the highest amount of its deposits and capital stock, to be ascertained in such other manner as the Treasurer may deem best: *Provided*, That nothing in this act shall be construed to prevent all the shares in any of the said associations, held by any person or body corporate, from being included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed by or under State authority at the place where such bank is located, and not elsewhere, but not at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State: *Provided, further*, That the tax so imposed, under the laws of any State, upon the shares of any of the associations authorized by this act, shall not exceed the rate imposed upon the shares in any of the banks organized under authority of the State where such association is located: *Provided, also*, That nothing in this act shall exempt the real estate of associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real estate is taxed.

Provision for Liquidation by Vote of Two-Thirds of Stock.

SEC. 42. *And be it further enacted*, That any association may go into liquidation and be closed by the vote of its shareholders owning two-thirds of its stock. And whenever such vote shall be taken it shall be the duty of the board of directors to cause notice of this fact to be certified, under the seal of the association, by its president or cashier, to the Comptroller of the Currency, and publication thereof to be made for a period of two months in a newspaper published in the city of New-York, and also in a newspaper published in a city or town in which the association is located; and if no newspaper be there published, then in the newspaper published nearest thereto, that said association is closing up its affairs, and notifying the holders of its notes and other creditors to present the notes and other claims against the association for pay-

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ment. And at any time after the expiration of one year from the time of the publication of such notice as aforesaid, the said association may pay over to the Treasurer of the United States the amount of its outstanding notes in the lawful money of the United States, and take up the bonds which said association has on deposit with the Treasurer for the security of its circulating notes; which bonds shall be assigned to the bank in the manner specified in the nineteenth section of this act, and from that time the outstanding notes of said association shall be redeemed at the Treasury of the United States, and the said association and the shareholders thereof shall be discharged from all liabilities therefor.

Circulating Notes to be Burnt Quarterly.

SEC. 43. *And be it further enacted*, That the Treasurer, on receiving from an association lawful money for the payment and redemption of its outstanding notes, as provided for in the preceding section of this act, shall execute duplicate receipts therefor, one to the association and the other to the Comptroller of the Currency, stating the amount received by him, and the purpose for which it has been received, which amount shall be paid into the Treasury of the United States, and placed to the credit of such association upon redemption account. And it shall be the duty of the Treasurer, whenever he shall redeem any of the notes of said association, to cause the same to be mutilated, and charged to the redemption account of said association; and all notes so redeemed by the Treasurer shall, every three months, be certified to and burned in the manner prescribed in the twenty-fourth section of this act.

Local Banks may be Converted into National Associations.

SEC. 44. *And be it further enacted*, That any bank incorporated by special law, or any banking institution organized under a general law of any State, may, by authority of this act, become a national association under its provisions, by the name prescribed in its organization certificate; and in such case the articles of association and the organization certificate required by this act may be executed by a majority of the directors of the bank or banking institution; and said certificate shall declare that the owners of two-thirds of the capital stock have authorized the directors to make such certificate, and to change and convert the said bank or banking institution into a national association under this act. And a majority of the directors, after executing said articles of association and organization certificate, shall have power to execute all other papers, and to do whatever may be required to make its organization perfect and complete as a national association. The shares of any such bank may continue to be for the same amount each, as they were before said conversion, and the directors aforesaid may be the directors of the association until others are elected or appointed in accordance with the provisions of this act; and any State bank which is a stockholder in any other bank, by authority of State laws, may continue to hold its stock, although either bank, or both, may be organized under and have accept-

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ed the provisions of this act. When the Comptroller shall give to such association a certificate, under his hand and official seal, that the provisions of this act have been complied with, and that it is authorized to commence the business of banking under it, the association shall have the same powers and privileges, and shall be subject to the same duties, responsibilities and rules, in all respects as are prescribed in this act for other associations organized under it, and shall be held and regarded as an association under this act: *Provided, however*, That no such association shall have a less capital than the amount prescribed for banking associations under this act.

Special Depositories of Public Money—Financial Agents of the Government.

SEC. 45. *And be it further enacted*, That all associations under this act, when designated for that purpose by the Secretary of the Treasury, shall be depositaries of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public moneys and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the associations thus designated satisfactory security, by the deposit of United States bonds and otherwise, for the safe keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government: *Provided*, That every association which shall be selected and designated as receiver or depositary of the public money shall take and receive at par all of the national currency bills, by whatever association issued, which have been paid in to the Government for internal revenue, or for loans on stocks.

Failure to Redeem Circulating Notes.

SEC. 46. *And be it further enacted*, That if any such association shall at any time fail to redeem, in the lawful money of the United States, any of its circulating notes, when payment thereof shall be lawfully demanded, during the usual hours of business, at the office of such association, or at its place of redemption aforesaid, the holder may cause the same to be protested, in one package, by a notary public, unless the president or cashier of the association whose notes are presented for payment, or the president or cashier of the association at the place at which they are redeemable shall offer to waive demand and notice of the protest, and shall, in pursuance of such offer, make, sign and deliver to the party making such demand an admission in writing, stating the time of the demand, the amount demanded, and the fact of the non-payment thereof; and such notary public, on making such protest, or upon receiving such admission, shall forthwith forward such admission or notice of protest to the Comptroller of the Currency, retaining a copy thereof. And after such default, on examination of the facts by the Comptroller, and notice by him to the association, it shall not be lawful

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for the association suffering the same to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking, except to receive and safely keep money belonging to it, and to deliver special deposits: *Provided*, That if satisfactory proof be produced to such notary public that the payment of any such notes is restrained by order of any court of competent jurisdiction, such notary public shall not protest the same; and when the holder of such notes shall cause more than one note or package to be protested on the same day, he shall not receive pay for more than one protest.

Appointment of Special Agent in case of Failure

Sec. 47. *And be it further enacted*, That on receiving notice that any such association has failed to redeem any of its circulating notes, as specified in the next preceding section, the Comptroller of the Currency, with the concurrence of the Secretary of the Treasury, may appoint a special agent, (of whose appointment immediate notice shall be given to such association,) who shall immediately proceed to ascertain whether such association has refused to pay its circulating notes in the lawful money of the United States, when demanded as aforesaid, and report to the Comptroller the fact so ascertained; and if, from such protest or the report so made, the Comptroller shall be satisfied that such association has refused to pay its circulating notes as aforesaid and is in default, he shall, within thirty days after he shall have received notice of such failure, declare the United States bonds and securities pledged by such association forfeited to the United States, and the same shall thereupon be forfeited accordingly. And thereupon the Comptroller shall immediately give notice in such manner as the Secretary of the Treasury shall, by general rules or otherwise, direct, to the holders of the circulating notes of such association, to present them for payment at the Treasury of the United States, and the same shall be paid as presented in lawful money of the United States; whereupon said Comptroller may, in his discretion, cancel an amount of bonds pledged by such association equal at current market rates, not exceeding par, to the notes paid. And it shall be lawful for the Secretary of the Treasury, from time to time, to make such regulations respecting the disposition to be made of such circulating notes after presentation thereof for payment as aforesaid, and respecting the perpetuation of the evidence of the payment thereof, as may seem to him proper; but all such notes, on being paid, shall be cancelled. And for any deficiency in the proceeds of the bonds pledged by such association, when disposed of as hereinafter specified, to reimburse to the United States the amount so expended in paying the circulating notes of such association, the United States shall have a first and paramount lien upon all the assets of such association; and such deficiency shall be made good out of such assets in preference to any and all other claims whatsoever, except the necessary costs and expenses of administering the same.

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Sale of Hypothecated Bonds to pay Circulating Notes of Suspended Banks.

SEC. 48. *And be it further enacted*, That whenever the Comptroller shall become satisfied, as in the last preceding section specified, that any association has refused to pay its circulating notes as therein mentioned, he may, instead of cancelling the United States bonds pledged by such association, as provided in the next preceding section, cause so much of them as may be necessary to redeem the outstanding circulating notes of such association to be sold at public auction in the city of New-York, after giving thirty days' notice of such sale to such association.

Sale of Hypothecated Bonds may be made at Private or Public Sale.

SEC. 49. *And be it further enacted*, That the Comptroller of the Currency may, if he shall be of opinion that the interests of the United States will be best promoted thereby, sell at private sale any of the bonds pledged by such association, and receive therefor either money or the circulating notes of such failing association: *Provided*, That no such bonds shall be sold by private sale for less than par, nor less than the market value thereof, at the time of sale: *And provided, further*, That no sales of any such bonds, either public or private, shall be complete, until the transfer thereof shall have been made with the formalities prescribed in this act.

Receiver for Suspended Associations to be appointed by Comptroller.

SEC. 50. *And be it further enacted*, That on becoming satisfied, as specified in this act, that any association has refused to pay its circulating notes as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a receiver, and require of him such bond and security as he shall deem proper; who, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to such association, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad and doubtful debts, and, on like order, sell all the real and personal property of such association, on such terms as the court shall direct; and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders, provided for by the twelfth section of this act; and such receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller of the Currency, and also make report to the Comptroller of the Currency of all his acts and proceedings. The Comptroller shall thereupon cause notice to be given, by advertisement in such newspapers as he may direct, for three consecutive months, calling on all persons who may have claims against such association to present the same, and to make legal proof thereof. And from time to time the Comptroller, after full provision shall have been first made for refunding to the United States any such deficiency in redeeming the notes of such association as is mentioned in this act,

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shall make a ratable dividend of the money so paid over to him by such receiver on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction; and from time to time, as the proceeds of the assets of such association shall be paid over to him, he shall make further dividends, as aforesaid, on all claims previously proved or adjudicated; and the remainder of such proceeds, if any, shall be paid over to the shareholders of such association, or their legal representatives, in proportion to the stock by them respectively held: *Provided, however,* That if such association against which proceedings have been so instituted, on account of any alleged refusal to redeem its circulating notes as aforesaid, shall deny having failed to do so, such association may, at any time within ten days after such association shall have been notified of the appointment of an agent, as provided in this act, apply to the nearest circuit, or district, or territorial court of the United States, to enjoin further proceedings in the premises; and such court, after citing the Comptroller of the Currency to show cause why further proceedings should not be enjoined, and after the decision of the court or finding of a jury that such association has not refused to redeem its circulating notes, when legally presented, in the lawful money of the United States, shall make an order enjoining the Comptroller, and any receiver acting under his direction, from all further proceedings on account of such alleged refusal.

Fees for Protesting Notes to be Paid by Holder.

SEC. 51. *And be it further enacted,* That all fees for protesting the notes issued by any such banking association shall be paid by the person procuring the protest to be made, and such banking association shall be liable therefor; but no part of the bonds pledged by such banking association, as aforesaid, shall be applied to the payment of such fees. And all expenses of any preliminary or other examination into the condition of any association, shall be paid by such association; and all expenses of any receivership shall be paid out of the assets of such association before distribution of the proceeds thereof.

Transfer of Securities and Effects of Suspended Associations Prohibited.

SEC. 52. *And be it further enacted,* That all transfer of the notes, bonds, bills of exchange, and other evidences of debt owing to any association, or of deposits to its credit; all assignments of mortgages, sureties on real estate, or of judgments or decrees in its favor; all deposits of money, bullion, or other valuable thing for its use, or for the use of any of its shareholders or creditors; and all payments of money to either, made after the commission of an act of insolvency, or in contemplation thereof, with a view to prevent the application of its assets in the manner prescribed by this act, or with a view to the preference of one creditor to another, except in payment of its circulating notes, shall be utterly null and void.

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Directors and Officers Liable for Violation of Provisions of this Act.

SEC. 53. *And be it further enacted*, That if the directors of any association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate, any of the provisions of this act, all the rights, privileges and franchises of the association derived from this act shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation, every director who participated in or assented to the same, shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.

Examination of Associations by Special Agents.

SEC. 54. *And be it further enacted*, That the Comptroller of the Currency, with the approbation of the Secretary of the Treasury, as often as shall be deemed necessary or proper, shall appoint a suitable person or persons to make an examination of the affairs of every banking association; which person shall not be a director or other officer in any association whose affairs he shall be appointed to examine; and who shall have power to make a thorough examination into all the affairs of the association, and in doing so, to examine any of the officers and agents thereof on oath; and shall make a full and detailed report of the condition of the association to the Comptroller. And the association shall not be subject to any other visitorial powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery. And every person appointed to make such examination shall receive for his services at the rate of five dollars for each day by him employed in such examination, and two dollars for every twenty-five miles he shall necessarily travel in the performance of his duty, which shall be paid by the association by him examined.

Penalty for Embezzlement by Officers.

SEC. 55. *And be it further enacted*, That every president, director, cashier, teller, clerk, or agent of any association, who shall embezzle, abstract, or wilfully misapply, any of the moneys, funds, or credits of the association; or shall, without authority from the directors, issue or put in circulation any of the notes of the association, or shall, without such authority, issue or put forth any certificate of deposit, draw any order or bill of exchange, make any acceptance, assign any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or shall make any false entry in any book, report, or statement of the association, with intent, in either case, to injure or defraud the association or any other company, body politic or corporate, or any individual person, or to deceive any officer

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of the association, or any agent appointed to examine the affairs of any such association, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by imprisonment not less than five nor more than ten years.

Suits and Proceedings to be conducted by District Attorneys.

SEC. 56. *And be it further enacted*, That all suits and proceedings arising out of the provisions of this act, in which the United States, or its officers or agents shall be parties, shall be conducted by the district attorneys of the several districts, under the direction and supervision of the Solicitor of the Treasury.

Suits, Actions and Proceedings to be brought in United States Courts.

SEC. 57. *And be it further enacted*, That suits, actions and proceedings against any association under this act, may be had in any circuit, district, or territorial court of the United States held within the district in which such association may be established; or in any State, county, or municipal court, in the county or city in which said association is located, having jurisdiction in similar cases: *Provided, however*, That all proceedings to enjoin the Comptroller under this act shall be had in a circuit, district, or territorial court of the United States, held in the district in which the association is located.

Penalty for Mutilation of Circulating Notes.

SEC. 58. *And be it further enacted*, That every person who shall mutilate, cut, deface, disfigure, or perforate with holes, or shall unite or cement together, or do any other thing to any bank bill, draft, note, or other evidence of debt, issued by any such association, or shall cause or procure the same to be done, with intent to render such bank bill, draft, note, or other evidence of debt unfit to be re-issued by said association, shall, upon conviction, forfeit fifty dollars to the association who shall be injured thereby, to be recovered by action in any court having jurisdiction.

Penalty for Forgery of Circulating Notes.

SEC. 59. *And be it further enacted*, That if any person shall falsely make, forge, or counterfeit, or cause or procure to be made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any note in imitation of, or purporting to be in imitation of, the circulating notes issued under the provisions of this act, or shall pass, utter, or publish, or attempt to pass, utter, or publish, any false, forged, or counterfeited note, purporting to be issued by any association doing a banking business under the provisions of this act, knowing the same to be falsely made, forged, or counterfeited; or shall falsely alter, or cause or procure to be falsely altered, or willingly aid or assist in falsely altering, any such circulating notes, issued as aforesaid, or shall pass, utter, or

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publish, or attempt to pass, utter, or publish as true, any falsely altered or spurious circulating note issued, or purporting to have been issued, as aforesaid, knowing the same to be falsely altered or spurious, every such person shall be deemed and adjudged guilty of felony, and being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept at hard labor for a period of not less than five years nor more than fifteen years, and fined in a sum not exceeding one thousand dollars.

Penalty for Forgery of Plates.

SEC. 60. *And be it further enacted*, That if any person shall make or engrave, or cause or procure to be made or engraved, or shall have in his custody or possession any plate, die, or block, after the similitude of any plate, die, or block, from which any circulating notes, issued as aforesaid, shall have been prepared or printed, with intent to use such plate, die or block, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any bank note or notes engraved or printed after the similitude of any notes issued as aforesaid, with intent to use such blanks, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid, or shall have in his custody or possession any paper adapted to the making of such notes, and similar to the paper upon which any such notes which shall have been issued, with intent to use such paper, or cause or suffer the same to be used, in forging or counterfeiting any of the notes issued as aforesaid; every such person, being thereof convicted by due course of law, shall be sentenced to be imprisoned and kept to hard labor for a term not less than five or more than fifteen years, and fined in a sum not exceeding one thousand dollars.

Annual Report of Comptroller required.

SEC. 61. *And be it further enacted*, That it shall be the duty of the Comptroller of the Currency to report annually to Congress at the commencement of its session—

First. A summary of the state and condition of every association from whom reports have been received the preceding year, at the several dates to which such reports refer, with an abstract of the whole amount of banking capital returned by them, of the whole amount of their debts and liabilities, the amount of circulating notes outstanding, and the total amount of means and resources; specifying the amount of lawful money held by them at the times of their several returns; and such other information in relation to said associations as, in his judgment, may be useful.

Second. A statement of the associations whose business has been closed during the year, with the amount of their circulation redeemed and the amount outstanding.

Third. Any amendment to the laws relative to banking by which the

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system may be improved, and the security of the holders of its notes and other creditors may be increased.

Fourth. The names and compensation of the clerks employed by him, and the whole amount of the expenses of the banking department during the year. And such report shall be made by or before the first day of December in each year, and the usual number of copies for the use of the Senate and House, and one thousand copies for the use of the Department, shall be printed by the public printer, and in readiness for distribution at the first meeting of Congress.

Repeal of Act of February 25, 1863—*Change of Names authorized.*

SEC. 62. *And be it further enacted*, That the act entitled "An act to provide a national currency, secured by a pledge of the United States stocks, and to provide for the circulation and redemption thereof," approved February twenty-fifth, eighteen hundred and sixty-three, is hereby repealed: *Provided*, That such repeal shall not affect any appointments made, acts done, or proceedings had, or the organization, acts, or proceedings of any association organized or in process of organization under the act aforesaid. *And provided, also*, That all such associations so organized or in process of organization shall enjoy all the rights and privileges granted, and be subject to all the duties, liabilities and restrictions imposed by this act; and with the approval of the Comptroller of the Currency, in lieu of the name specified in their respective organization certificates, may take any other name preferred by them and duly certified to the Comptroller, without prejudice to any right acquired under this act, or under the act hereby repealed; but no such change shall be made after six months from the passage of this act: *Provided, also*, That the circulation issued or to be issued by such association shall be considered as a part of the circulation provided for in this act.

Executors, Administrators, Guardians and Trustees.

SEC. 63. *And be it further enacted*, That persons holding stock as executors, administrators, guardians and trustees, shall not be personally subject to any liabilities as stockholders; but the estates and funds in their hands shall be liable in like manner and to the same extent as the testator, intestate, ward, or person interested in said trust funds would be if they were respectively living and competent to act and hold the stock in their names.

SEC. 64. *And be it further enacted*, That Congress may at any time amend, alter, or repeal this act.

Approved, June 3, 1864.

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THE NATIONAL BANK ACT OF 1864.

ANALYSIS OF

"*An Act to Provide a National Currency secured by a Pledge of United States Bonds, and to Provide for the Circulation and Redemption thereof,*" *approved June* 3, 1864. *Published at the office of the* BANKERS' MAGAZINE, *New-York.*

[The former act on this subject, now repealed, was approved February 25, 1863. Among the new features now adopted may be mentioned—1. A larger capital for the banks hereafter formed. 2. Authority to local State banks to form under the new law and under their old chartered titles. 3. Present national banks are authorized to change their names. 4. Associations may be voluntarily closed.]

SEC. 1. Creates a separate bureau, to be under the management of a Comptroller of the Currency, who shall hold his office five years, at a salary of $5,000, with a bond of $100,000; with a deputy at a salary of $2,500, who shall furnish a bond for $50,000.

SEC. 2. Seal of office to be devised and used for every certificate, assignment and conveyance executed by the Comptroller. The seal to be evidence "in all places and courts whatsoever" in the United States.

SEC. 3. Suitable rooms to be assigned in the Treasury building to the Comptroller; with secure fire-proof vaults for the deposit of engraved plates, &c.

SEC. 4. The term "United States bonds," defined to include all registered bonds now or hereafter issued.

SEC. 5. A banking association may be formed by any number of persons, not less than five, under the terms and restrictions stated.

SEC. 6. The organization certificate of applicants for banks must show—1. The name proposed. 2. The place. 3. Capital. 4. Names of shareholders and number of shares. 5. Certificate to be duly acknowledged, in duplicate, and may be used as evidence in courts.

SEC. 7. Places with a population of 6,000 or less may have banks with a capital of $50,000 each; those under 50,000 persons, a capital of $100,000; those over 50,000 population, must have a capital of $200,000 each.

SEC. 8. Powers, obligations and business of such banks defined. Banks to be chartered for twenty years; may be dissolved "according to articles of association," or by vote of two-thirds; business to be confined to the place first designated.

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SEC. 9. Directors not to be less than five, (but no limit as to a larger number,) including the president; three-fourths to be residents of the State where the bank is located. Each director to own at least ten shares of stock.

SEC. 10. All elections of directors, after the first, to be held annually in January, or "on any subsequent day."

SEC. 11. Shareholders to be entitled to one vote for every share of stock held, and may vote by proxy.

SEC. 12. Capital to be divided into shares of $100. Shareholders liable for debts of the association to an amount equal to (and beyond) their stock, (except that shareholders of any banking association *now* existing under State laws, having not less than five millions of capital and a surplus of twenty per cent., ARE LIABLE ONLY TO THE AMOUNT INVESTED IN THEIR SHARES.)*

SEC. 13. An increase of capital by associations, authorized, under certain restrictions. Capital may also be reduced to the minimum defined in section seven.

SEC. 14. Fifty per cent. of the capital of an association to be paid before the commencement of business, and at least ten per cent. thereafter every month or less.

SEC. 15. Shareholders not paying their instalments will forfeit their preceding payments, unless purchasers of such shares can be obtained.

SEC. 16. Registered bonds of the United States to the extent of one-third, at least, of the capital of each bank (and not less than $30,000) to be deposited with the Treasurer of the United States.

SEC. 17. An examination of each banking association to be made *by the Comptroller*, before authority is given to commence business.

SEC. 18. The Comptroller shall give to such association, if properly organized, a certificate or authority to commence business.

SEC. 19. All bonds transferred to the United States Treasurer, in trust, to secure the notes of the association, to be endorsed specially and be countersigned by the Comptroller.

SEC. 20. The Comptroller to keep a record of all such transfers to the Treasurer, and authorized to examine the bonds so held, at all times. The Comptroller's books to be subject to the inspection of the Treasurer of the United States.

SEC. 21. Banking associations may receive from the Comptroller circulating notes to the extent of ninety per cent. of such bonds delivered to the Treasurer, and not exceeding the capital paid in.

SEC. 22. Circulating notes under this act not to exceed $300,000,000;

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* The Bank of Commerce, New-York, and the American Exchange Bank, New-York, are the only local banks having this prescribed capital in the United States.

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not exceeding one-sixth to each association may be under $5; after the resumption of specie payments no issue to be made under $5.

SEC. 23. Circulating notes to be signed by the president (or vice-president) and cashier, and to be received at par in payment of taxes, excises, public lands and all other dues to the United States, (except for duties on imports;) for salaries and other debts due by the United States to individuals and corporations, (except interest on the public debt and in redemption of the national currency.) "No such association shall issue post notes or any other notes."

SEC. 24. New notes shall be issued by the Comptroller in exchange for mutilated bills; and also in exchange for others, *on due proof of their destruction.* All mutilated notes so redeemed to be burnt in presence of four persons.

SEC. 25. Each association shall, by an officer or agent, at least once a year, make an examination and comparison of its bonds deposited with the Treasurer for its account, and give a certificate of such examination, list, &c., to him.

SEC. 26. Such bonds, deposited with the Treasurer, "shall be held exclusively for the security of its circulating notes." Coupons may be collected by the association owning the bonds. Additional deposit of bonds required whenever their market value shall fall below the amount of notes issued thereon. The Comptroller may permit an exchange of bonds by or for an association.

SEC. 27. Any officer who shall issue or countersign notes not authorized by the act, shall be fined double the amount of such fraudulent issue, and be imprisoned from one to fifteen years.

SEC. 28. Real estate may be held by an association for its own business purposes; or purchased, under public sale, if mortgaged for debt due it; but cannot hold real estate, purchased to secure any debt due to it, for a longer period than five years.

SEC. 29. No person, firm, or corporation shall be indebted to a banking association beyond ten per cent. of the capital. (Bills of exchange drawn against existing values, and commercial or business paper owned by the borrower, "shall not be considered as money borrowed.")

SEC. 30. Interest at the rate allowed by the State or Territory where the bank is located, may be charged. Where interest is not fixed by statute, seven per cent. may be charged. If any excess of interest is charged, the whole interest may be forfeited; or, twice the amount of the interest so paid may be recovered in a suit, if brought within two years. (Current rate of exchange may be charged in addition to the discount.)

SEC. 31. Associations in the cities of St. Louis, Louisville, Chicago, Detroit, Milwaukie, New-Orleans, Cincinnati, Cleveland, Pittsburgh, Baltimore, Philadelphia, Boston, New-York, Albany, Leavenworth, San Francisco and Washington City, [Charleston and Richmond,] must keep on hand, in lawful money of the United States, an amount equal to

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twenty-five (25) per cent. of their circulation and deposits; all others, an amount equal to fifteen per cent. Three-fifths of this fifteen (15) per cent. may consist of balances due to the association from other associations, (approved by the Comptroller,) in the cities named, (a failure for thirty days to maintain such a reserve fund may produce the appointment of a receiver by the Comptroller.)

SEC. 32. Each association in the cities named in section thirty-one shall select an association in the city of New-York, (subject to the approval of the Comptroller,) at which it will redeem its notes at par. (A failure to make such a selection may be followed by the appointment of a receiver.) Each association under this act must redeem, on demand, its own notes at its own counter; and receive, in payment of debts, all notes or bills issued by other associations.

SEC. 33. Dividends may be declared semi-annually, after appropriating one-tenth of the profits of the preceding six months to a surplus fund, until such surplus shall equal twenty per cent. of the capital.

SEC. 34. Each association shall make to the Comptroller a report, quarterly, of its aggregate liabilities and assets; to be published in a newspaper in the place where the bank is located; an abstract of such quarterly returns of all the associations to be published at Washington. Monthly reports also to be made to the Comptroller; (and associations, other than those in the cities named, to state the amount due them available for the redemption of their circulation.)

SEC. 35. No loans to be made by an association on the security of its own shares, or purchases of such shares. (Shares may be taken as security for a pre-existing debt, such shares to be sold within six months.)

SEC. 36. No association shall be indebted to an amount exceeding its capital, except on account of—1. Circulation. 2. Deposits. 3. Drafts drawn. 4. Dividends, &c.

SEC. 37. No association shall pledge its own notes for the purpose of raising funds.

SEC. 38. No dividends shall be made that shall impair the capital; bad debts to be deducted from surplus profits.

SEC. 39. No bills shall be paid out unless receivable at par; no bills of other banks shall be paid out, unless redeemable in lawful money of the United States.

SEC. 40. Lists of shareholders and number of shares held by each, to be kept by each bank, subject to the inspection of all the shareholders (AND CREDITORS) of the association, and of the assessors of taxes under State authority, and a copy annually, in July, to be transmitted to the Comptroller.

SEC. 41. The plates and dies for printing circulating notes to be under the control and direction of the Comptroller. In lieu of all existing taxes, each association shall pay to the Treasurer of the United States, semi-annually, (in January and July,) a duty of one-half of one per cent.

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upon the average amount of its notes in circulation; and a duty of one quarter of one per cent. upon the average amount of its deposits; and a duty of one-quarter of one per cent. on the average amount of its capital stock beyond the amount invested in United States bonds; a return to be made in January and July to the Treasurer of the United States, showing the average amount of its notes in circulation; the average amount of its deposits, and the average amount of its capital stock beyond the amount invested in United States bonds for the six months preceding. Taxes levied by State authority upon the banking associations under this law, not to exceed taxes upon banks organized under State laws. The real estate of associations subject to State, county and municipal taxes as other real estate is taxed.

Sec. 42. Associations may be closed by a vote of two-thirds of the shareholders in amount. Bonds held as security for circulation may then be relinquished upon the payment to the Treasurer, in lawful money of the United States, the amount of such outstanding circulation. (The benefit arising from the loss or destruction of any portion of such notes will thus accrue to the Treasury.)

Sec. 43. The Treasurer to issue a duplicate receipt for such deposit; subsequent redemptions of such notes to be burnt.

Sec. 44. Banks incorporated under State laws, by a vote of two-thirds of their shareholders, in value, and a majority of their directors, may become national associations.

Sec. 45. The Secretary of the Treasury may appoint any banking association created under this act, as a depositary of public money, except for receipts from customs; and it may be employed as a financial agent of the government, giving security (by United States bonds or otherwise) for such privileges.

Sec. 46. On the failure of an association to redeem (in the lawful money of the United States) its notes, such notes may be protested, and the association shall not transact further business.

Sec. 47. On notice of such failure, the Comptroller may appoint a special agent to report the facts; and the bonds and securities pledged by such association shall be forfeited. Notice to be given to the holders of its notes to present them at the Treasury for redemption; and such notes shall be redeemed in lawful money of the United States. For any deficiency in the proceeds of such bonds to reimburse the United States, the United States shall have a first lien upon the assets of such association.

Sec. 48. The Comptroller may, at his option, sell the hypothecated bonds of suspended associations, at auction, in the city of New-York, after thirty days' notice.

Sec. 49. The Comptroller may, at his option, sell the bonds of suspended associations at private sale, at not less than par; and not less than the market value at the time of sale.

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SEC. 50. The Comptroller may appoint a receiver for a suspended association, who shall take possession of the books, records and assets, and collect the debts due, &c., and divide the funds realized among the creditors, (after paying the circulating notes in full;) and may enforce, if necessary, the individual liability of shareholders.

SEC. 51. The fees for protesting notes, and the other incidental expenses of examination and receivership, shall be paid out of the assets of the association, (excluding the bonds held by the United States.)

SEC. 52. All transfers of notes, bonds, bills and other securities, by an association in contemplation of insolvency, shall be null and void.

SEC. 53. If the directors, officers or agents of banking associations under this act, shall violate its provisions, the rights, privileges and franchises of the association shall be forfeited; directors, in such cases, shall be liable, in their individual property, for damages arising therefrom.

SEC. 54. The Comptroller of the Currency shall occasionally appoint a person or persons to examine banking associations, to report on the condition thereof. His expenses (five dollars per day and two dollars for every 25 miles travel) to be paid by the association examined.

SEC. 55. The penalty for embezzlement, fraud, &c., by any officer of the association, shall be imprisonment from five to ten years.

SEC. 56. All suits, &c., under this act, shall be conducted by the district attorneys of the United States of the several districts.

SEC. 57. All suits, actions and proceedings against any association may be had in any circuit, district, or territorial court of the United States, in the county or city in which the association is located.

SEC. 58. Any person who shall disfigure, deface, mutilate, &c., any note, bill of exchange, certificate, &c., issued by an association, shall forfeit fifty dollars to such association.

SEC. 59. The forgery or counterfeiting any note, &c., issued by an association, shall be punished by hard labor from five to fifteen years.

SEC. 60. Any person who shall fraudulently engrave, &c., any plate, die, &c., of any banking association, shall be sentenced to hard labor from five to fifteen years, and to pay a fine of $1,000.

SEC. 61. The Comptroller of the Currency shall make an annual report to Congress on the condition of the banks; and cause the same to be printed and delivered to Congress on its first meeting.

SEC. 62. The former bank act of February 25, 1863, is repealed. Banks organized under that act may change their names.

SEC. 63. Executors, administrators, guardians and trustees are not personally liable as shareholders; but the estates, funds, &c., shall be liable to the same extent as the testator, &c.

SEC. 64. Congress may alter or repeal this act.

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THE NATIONAL BANK ACT OF JUNE, 1864.

The following circulars have been issued by the Comptroller of the Currency:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, June, 1864.

Sections 31 and 32 of the National Currency Act, approved June 3, 1864, provide that every association in the cities of St. Louis, Louisville, Chicago, Detroit, Milwaukie, New-Orleans, Cincinnati, Cleveland, Pittsburgh, Baltimore, Philadelphia, Boston, Albany, Leavenworth, San Francisco and Washington, D. C., shall select, subject to the approval of the Comptroller of the Currency, an association in the city of New-York, at which it will redeem its circulating notes at par; and that every association not organized in either of the aforesaid cities, shall select, subject to the approval of the Comptroller of the Currency, an association in one of the aforesaid cities, or in the city of New-York, at which it will redeem its circulating notes at par.

Be kind enough to advise me, at your earliest convenience, at what National Bank, under the provisions of said sections, your bank proposes to redeem its circulating notes.

HUGH MCCULLOCH,
Comptroller of the Currency.

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
Washington, June, 1864.

Banks that desire to have coupon bonds converted into registered bonds, in order that the same may be deposited to secure the redemption of the circulating notes, should address a letter to the Secretary of the Treasury, giving a description of the bonds which they desire to have exchanged for registered bonds, requesting the exchange to be made, and directing that the new bonds be issued to "*The Treasurer of the United States, in trust*" *for the bank to whose credit the deposit is to be made*, and also directing where the interest on the bonds shall be made payable, and authorizing the delivery of the bonds to the Comptroller of the Currency, that he may sign the memorandum required by law to be placed on them, and deposit them with the Treasurer.

The receipt of the Treasurer for the bonds will be forwarded to the bank as soon as the exchange can be effected, and the deposit with him made.

This circular refers only to bonds to be deposited, and not to those already on deposit.

HUGH MCCULLOCH,
Comptroller of the Currency.

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ALPHABETICAL INDEX

TO

AN ACT TO PROVIDE A NATIONAL CURRENCY.

APPROVED JUNE 3, 1864.

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NATIONAL BANKS OF THE UNITED STATES.

June, 1864.

Arranged in the Order or Date of Organization.

* There were no State banks in operation in 1862-'3, at the places marked with a star [*].

No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
1.	Penn.,	Philadelphia,	C. H. Clark,	Morton McMichael, Jr.,	$ 500,000
2.	Conn.,	New-Haven,	H. M. Welch,	William Moulthrop,	300,000
3.	Ohio,	*Youngstown,	Henry Manning,	John S. Edwards,	156,000
4.	Conn.,	Stamford,	John B. Hoyt,	Charles W. Brown,	200,000
5.	Ohio,	*Fremont,	Sardis Burchard,	A. H. Miller,	100,000
6.	N. York,	Syracuse,	Edward B. Judson,	George B. Leonard,	250,000
7.	Ohio,	Cleveland,	George Worthington,	Seth W. Crittenden,	125,000
8.	Illinois,	Chicago,	Edmund Aiken,	Edward E. Braisted,	600,000
9.	Ohio,	Dayton,	Simon Gebhart,	Charles B. Harman,	112,500
10.	"	" **Second,**	Jonathan Harshman,	David C. Rench,	100,000
11.	Indiana,	Fort Wayne,	John D. Nuttman,	William B. Fisher,	150,000
12.	Penn.,	Erie,	John C. Spencer,	M. Sanford,	100,000
13.	Ohio,	Cleveland, **Second,**	Joseph Perkins,	Henry B. Hurlbut,	600,000
14.	Mass.,	Springfield,	James Kirkham,	Julius H. Appleton,	300,000
15.	Iowa,	Davenport,	A. Corbin,	Ira M. Gifford,	100,000
16.	Ohio,	*Sandusky,	Augustus H. Moss,	Horace O. Moss,	150,000
17.	Indiana,	Richmond,	J. E. Reeves,	E. W. Yarrington,	110,000
18.	Iowa,	Iowa City,	William B. Daniels,	William H. Hubbard,	50,000
19.	N. H.,	Portsmouth,	William H.Y. Hackett,	Samuel Lord,	100,000
20.	Ohio,	Cincinnati, **Third,**	Alfred L. Mowry,	Frank Goodman,	300,000
21.	Penn.,	Carlisle,	Samuel Hepburn,	William W. Hepburn,	50 000
22.	Michigan,	*Ann Arbor,	Victor Chapin,	Charles H. Richmond,	75,000
23.	Indiana,	Lafayette,	M. L. Pierce,	David McBride,	500,000
24.	Ohio,	Cincinnati,	John W. Ellis,	J. D. Thompson,	1,000,000
25.	Penn.,	*Marietta,	John Hellinger,	A. Bowman,	60,000
26.	D C,	Washington,	Henry D. Cooke,	William S: Huntington,	500,000
27.	Ohio,	*Akron,	Thomas W. Cornell,	W H. Huntington,	125,000
28.	Indiana,	Evansville,	Horatio Q. Wheeler	William T Page,	100,000
29.	N. York,	New-York,	Samuel C. Thompson,	James Curphey	200,000
30.	Penn.,	*Wilkesbarre,	Alexander Gray,	Thomas Wilson,	100,000
31.	"	*Huntingdon,	James M. Bell,	George W Garrettson,	100,000
32.	Ohio,	Cincinnati, **Second,**	George Kick,	Stanhope S Rowe,	100,000
33.	Illinois,	*Cairo,	John W. Trover,	Daniel Hurd,	50,000
34.	N. York,	Rondout,	Thomas Cornell,	Charles Bray,	200,000
35.	"	*Fishkill Landing,	Walter Brett,	William T. Oakley,	100,000
36.	Ohio,	*Findlay,	J. B. Julian,	Oliver T. Jones,	50,000
37.	Indiana,	*Centreville,	Oliver T. Jones,	W. A. Peele,	56,000
38.	Illinois,	*Aurora,	John Van Nortwick,	Ira H. Fitch,	50,000
39.	Penn.,	*Towanda,	George F Mason,	Nathaniel N. Betts, Jr.,	65,000
40.	Ohio,	*Akron, **Second,**	George D Bates,	Edwin D. Childs,	100,000
41.	Indiana,	*Kendallsville,	William Mitchell,	Charles S. Mitchell,	58,000
42.	Penn.,	*Strasburgh,	John F. Kerr,	E. M. Eberman,	73,000
43.	Ohio,	Salem,	Alexander Pow,	Henry J. Stauffer,	50,000
44.	Indiana,	*Anderson,	W. C. McCullough,	T. N. Stilwell,	50,000
45.	N. York,	*Ellenville,	Gilbert Du Bois,	Nathan Le Fevre,	120,000
46.	Ohio,	*McConnelsville,	William P. Sprague,	Grosvenor C. Devol,	100,000

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No.	State.	Place.	President.	Cashier.	Capital
47.	Indiana,	Terre Haute,	Joseph H. Williams,	Edward J Williams,	$ 150,000
48.	Penn.,	Pittsburgh,	James Laughlin,	John D Scully,	400,000
49.	"	*Scranton, **Second**,	Theodore F. Hunt,	William W. Winton,	200,000
50.	Indiana,	Franklin,	Willis S. Webb,	William W. Woollen,	132,000
51.	Penn,	*Johnstown,	Daniel J. Morrill,	Howard J. Roberts,	60,000
52.	N. J.,	Newark,	James L. Dickerson,	Stephen S Burnet,	125,000
53.	Ohio,	*Lodi,	William W. Prentice,	Henry Ainsworth,	50,000
54.	Penn.,	*Girard,	Henry McConnell,	R. S. Battles,	50,000
55.	Indiana,	Indianapolis,	William H. English,	William R. Nefsinger,	250,000
56.	Ohio,	*Hamilton,	Micajah Hughes,	John B. Cornell,	60,000
57.	Penn.,	*Hollidaysburgh,	William Jack,	Robert B. Johnston,	50,000
58.	Indiana,	*Bluffton,	John Studabaker,	Henry C. Arnold,	50,000
59.	Ohio,	Troy,	Asa Coleman,	Joseph C. Culbertson,	200,000
60.	Penn.,	*Newville,	Joseph P. Hursch,	John P. Rhodes,	52,000
61.	Maine,	Bath,	Oliver Moses,	William D. Mussenden,	150,000
62.	N. York,	New-York, **Second**,	Henry A. Huribut,	Albert G. Allen,	300,000
63.	Indiana,	Rockville,	George K. Steele,	Calvin W. Levings,	125,000
64.	Wis.,	Milwaukie,	Edward H. Brodhead,	Hoel H. Camp,	200,000
65.	Conn.,	Norwich,	*(Merged in No. 458.)*		
66.	Iowa,	Lyons,	James P. Gage,	William M. Evans,	60,000
67.	Missouri,	*Columbia,	David H. Hickman,	Robert B. Price,	100,000
68.	Ohio,	Portsmouth,	Percival S. Jams,	James Y. Gordon,	110,000
69.	Penn.,	*Kittanning,	John B. Finley,	Charles T. Neale,	60,000
70.	Indiana,	Cambridge City,	John Callaway,	Thomas Newby,	50,000
71.	N. York,	Adams,	Solon D. Hungerford,	Rich'd H. Huntington,	50,000
72.	Ohio,	*Oberlin,	Samuel Plumb,	Albert H. Johnson,	50,000
73.	N. York,	Watertown,	Loveland Paddock,	Oscar Paddock,	50,000
74.	Ohio,	Warren,	Henry B. Perkins,	George Tayler,	125,000
75.	N. York,	Dansville,	James Faulkner,	Barnabas S. Chapin,	50,000
76.	Ohio,	Canton,	Cornelius Aultman,	Thomas R. Tonner,	100,000
77.	Penn.,	*Scranton, **First**,	Joseph H. Scranton,	William Cushing	200,000
78.	Indiana,	Franklin, **Second**,	George W Branham,	Richard T. Overstreet,	100,000
79.	Mass.,	Worcester,	Parley Hammond,	Davis W. Hammond,	100,000
80.	Iowa,	Keokuk,	William S McGavic,	Henry K. Love,	50,000
81.	Michigan,	*Fenton,	D S. Latourette,	H B. Latourette,	50,000
82.	Indiana,	Lawrenceburgh,	Dewitt C Fitch,	P. Braun,	60,000
83.	Wis.,	Janesville,	E Ricker Doe,	J Bodwell Doe,	125,000
84.	N H.,	Nashua,	Thomas Chase,	J. A Spalding,	100,000
85.	Illinois,	*Monmouth,	John Brown,	William M. Gregg,	50,000
86.	Ohio	*Germantown,	John F. Kern,	John Stump,	50,000
87.	N York,	New-York, **Third**,	Charles V. Culver,	Conrad N. Jordan,	500,000
88.	Indiana,	*Warsaw,	Samuel H. Chipman,	William C. Graves,	50,000
89.	Missouri,	St. Louis,	Frederick Cronenbold,	Peter Weiss,	100,000
90.	Ohio,	*Upper Sandusky,	Thomas V. Reber,	Sylvester Watson,	70,000
91.	"	Toledo,	Valentine H Ketcham,	John Berdan,	225,000
92.	"	Logan,	Lawrence A. Culver,	Charles E. Bowen,	50,000
93.	"	Cincinnati, **Fourth**,	B. T. Stone,	Charles G Rodgers,	125,000
94.	N. York,	Delhi,	James H. Graham,	George E. Marvine,	50,000
95.	Wis.,	Hudson,	John Comstock,	Alfred J. Goss,	50 000
96.	Mass.,	*Barre,	Edward Denny,	Henry P. Woods,	50,000
97.	Michigan,	Detroit,	Philo Parsons,	Henry C. Kibbee,	100,000
98.	Ohio,	Ironton,	John G. Peebles,	George Willard,	100,000
99.	N. York,	*Moravia,	H. H. Tuthill,	Benjamin F. Everson,	80,000
100.	Ohio,	Cadiz,	Joseph S. Thomas,	James M. Watson,	120,000
101.	"	*Greenfield,	W. W. Caldwell,	R. H. Miller,	50,000
102.	N. York,	*Seneca Falls,	Erastus Partridge,	Delancey E. Partridge,	60,000
103.	"	*South Worcester,	Abraham Becker,	Volney D. Becker,	140,000
104.	Penn.,	Wilkesbarre, **2d**,	Thomas F. Atherton,	Matthew L. Everitt,	100,000

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No.	State.	Place.	President.	Cashier.	Capital.
105.	Indiana, .	*Valparaiso, ...	Lewis A. Cass, Jr ,....	M. L. McClelland,.....	$ 50,000
106.	Ohio, ...	Ravenna,.....	Frederick W. Seymour,	Ezra S. Comstock,.....	50,000
107.	Iowa,....	*Ottumwa, ...	George Gillaspey,.....	Wesley B. Bonnifield,..	50,000
108.	Illinois,..	*Rock Island, ...	Philemon L. Mitchell,.	James M. Buford,.....	100,000
109.	Kentucky,	Louisville,.....	George A. Lewis,.....	R. M. Cunningham,....	110,000
110.	Penn.,....	* Union Mills,.....	John Johnson,.....	Edwin D. Sunderlin, ..	50,000
111.	Indiana, .	Madison, ...	Ely Whitney,.....	Thomas Reed,.....	800,000
112.	Maine,...	Bangor, ...	George Stetson,.....	John Wyman,.....	125,000
113.	Illinois...	*Danville, ...	Joseph G. English,....	Eben H. Palmer,.....	50,000
114.	' ..	*La Salle,.....	George A. Butler,.....	E. F Nexsen, ...	50,000
115.	Penn., ..	Meadville, ...	Charles A. Derickson,.	Gideon Mosier,.....	200,000
116.	Michigan,	Detroit, **Second**,...	Henry P. Baldwin,....	Clement M. Davidson,.	500,000
117.	Iowa,....	*Marion, ...	Joseph Mentzer,.....	Rodman D. Stephens,..	50,000
118.	Ohio, ...	Circleville, ...	Marcus Brown,.....	Otis Ballard, Jr.,.....	150,000
119.	N. York,.	Elmira, ...	Sam. R. Van Campen,.	Henry R. Kendall,....	100,000
120.	" .	Utica,.....	Benj. N. Huntington,.	Publius V Rogers, ...	100,000
121.	Conn., ...	Hartford, ...	Edwin D. Tiffany,.....	James S. Tryon, ...	100,000
122.	Vermont,	Springfield,.....	Henry Bernard,.....	George W. Porter,.....	50,000
123.	Ohio, ...	Columbus,.....	William B. Hubbard, .	Herman M. Hubbard,..	100,000
124.	Wis., ...	Whitewater,..... ...	Sanger Marsh,.....	C. Morris Blackman,...	50,000
125.	Penn.....	Reading, ...	Levi B. Smith,.....	Aug. Frederick Boas,..	100,000
126.	Indiana, .	South Bend,.....	Thomas S. Stanfield,..	John T. Lindsey.....	100,000
127.	Ohio, ...	*Cardington, ...	Isaac H. Pennock,....	William G. Beatty,....	50,000
128.	"	Chillicothe,.....	William McKell,.....	William A. Cook,.....	100,000
129.	Indiana, .	*Wabash, ...	Robert Cissna,.....	John L. Knight,.....	50,000
130.	Vermont	Bennington, ...!	Luther R. Graves,....	Henry G. Root, ...	110,000
131.	Ohio, ...	Zanesville, **Second**,	Charles W. Potwin,...	A. Vincent Smith,.....	154,700
132.	'	*Pomeroy, ...	Henry G. Daniel,.....	William P Rathburn, .	100,000
133.	"	*Beverly	William McIntire, ...	George Bowen,.....	75,000
134.	R. Island,	Providence, ...	Amasa Sprague,.....	George M. Daniels,....	200,000
135.	Penn.,...	Brownsville,.....	Robert Rogers,.....	William Parkhill,.....	50,000
136.	Ohio, ...	*Gallipolis,.....	Edward Delatombe,....	George W. Jackson,....	100,000
137.	"	Lancaster.	John D. Martin, ...	C. F. Garaghty,.....	50,000
138.	Penn.,...	*Bethlehem,.....	Chas. A. Luckenbach,.	Rudolph F. Ranch,....	76,000
139.	Mis., ...	St. Louis, **Second**,..	Timothy B. Edgar,....	Edward D. Jones,.....	200,000
140.	N. York,.	Syracuse, **Second**,..	Samuel A. Hetfield,...	William W. Teall,....	100,000
141.	Ohio, ...	*Cambridge, ...	Stephen B. Clark,.....	John R. Clark,.....	65,000
142.	"	Marietta,.....	Beman Gates,.....	William F Curtis,.....	50,000
143.	Penn.,...	*Connesutville,.....	John E. Patton,.....	D. D. Williams,.....	50,000
144.	Wis., ...	Madison, ...	George A. Mason, ...	Timothy Brown,.....	50,000
145.	Indiana, .	*Huntington,.....	Samuel H. Purviance,.	William McGrew,.....	50,000
146.	' .	Goshen,.....	Milton Mercer,.....	Henry H. Hitchcock,..	115,000
147.	Iowa,....	Oskaloosa,.....	John White,.....	Cyrus Beede,.....	50,000
148.	Penn., ..	Westchester,.....	George Brinton,.....	William S. Kirk, ...	50,000
149.	N. York,.	Elmira, **Second**, ..	H. M. Partridge,.....	William F. Corey,.....	200,000
150.	Tenn., ..	Nashville,.....	Alanson G. Sanford,...	James G. Ogden,.....	150,000
151.	N. York,.	*New Berlin,.....	S. T. Knapp,.....	John T. White,.....	60,000
152.	Indiana, .	*Danville,.....	S. T. Hadley, ...	Samuel P. Foote,.....	60,000
153.	Ohio, ...	*Geneva, ...	Rufus B. Munger,.....	.....	60,000
154.	Maine,...	Auburn,.....	Jacob H. Roak,.....	William Libby,.....	100,000
155.	Michigan,	*Ypsilanti, ...	Asa Dow,.....	B. Follett,.....	50,000
156.	Mass.,...	Dorchester,.....	Oliver Hall, ...	William Pope, ...	100,000
157.	Wis., ...	Fort Atkinson,.....	L. B. Caswell, ...	.....	50,000
158.	Mass.,...	*Marlboro', ...	Mark Fay,.....	Edmund C. Whitney,..	100,000
159.	N. York,.	Syracuse, **Third**,...	James Munroe, ...	Francis H. Williams,..	200,000
160.	Illinois,..	*Moline,.....	Jerman S. Keator,....	John M. Gould, ...	50,000
161.	Penn.,...	Allentown, ...	William C. Blumer,...	Jesse M. Line,.....	100,000
162.	Louisiana,	New-Orleans,.....	Benjamin F. Flanders,	Augustus C. Graham,..	500,000

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No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
163.	N. York,	Troy,	Thomas Coleman,	Richds'n H. Thurman,	200,000
164.	Ohio,	Zanesville,	Peter Black,	Charles C. Russell,	100,000
165.	N. York,	Bath,	Constant Cook,	H. H. Cook,	100,000
166.	"	Albion,	Roswell S. Burrows,	H J. Chester,	50 000
167.	"	Geneva,	William Richardson	Thomas Raines,	50,000
168.	Michigan,	*Hillsdale,	William Waldron,	James B. Baldy.	50,000
169.	N. York,	Penn Yan,	Ebenezer B. Jones,	Spencer S. Raplee,	50,000
170.	Missouri,	St. Louis, **Third**,	Ezekiel B. Kimball,	James H. Britton,	1,049,000
171.	Ohio,	*South Charleston,	Laban W. Haughey,	Milton Clark,	50,000
172.	"	Circleville, **Second**,	Noah S. Gregg,	Henry T. Hedges,	75,000
173.	Penn.,	*Oil City,	William A. Shreve,	William C. Rehren,	100,000
174.	"	*Mifflinburgh,	William Young,	James W Sands,	50,000
175.	"	Williamsport,	A. Updegraff,	H. Mudge,	150,000
176.	Illinois,	*Peoria,	Tobias S. Bradley,	Nathaniel B. Curtiss,	150,000
177.	"	*Wilmington,	A. J. McIntyre,	James Whitten,	50,000
178.	Wis.,	Columbus,	Reuben W Chadbourn,	Smith W Chadbourn,	50,000
179.	N. York,	Chittenango,	Robert Stewart,	George Kellogg,	150 000
180.	W. Vir.,	Parkersburg,	Johnson N. Camden,	William N. Chancellor,	50,000
181.	Mass.,	Springfield, **Sec'nd**,	Henry Alexander, Jr.,	Lewis Warriner,	300,000
182.	Kansas,	*Leavenworth,	Thomas Carney,	Lucien Scott,	100,000
183.	Ohio,	*Ashland,	Hulbert Luther,	Jacob O. Jennings,	50,000
184.	N. York,	*Sandy Hill,	Nelson W. Wait,	John H. Pixley,	75,000
185.	"	Utica, **Second**,	Theodore S. Faxton,	George R Thomas,	200,000
186.	Conn.,	Rockville,	Clark Holt,	J Goodnow.	150,000
187.	Penn.,	Hanover,	Jacob Forney,	F. E. Metzger,	50,000
188.	Mass.,	Grafton,	Jonathan Warren,	John L. Ordway,	100,000
189.	Penn.,	Franklin,	Arnold Plumer,	James Bleakley,	150,000
190.	Mass.,	Westfield,	Charles A. Jessup,	George L. Laflin,	75,000
191.	Michigan,	*Kalamazoo,	Latham Hull,	Thomas S. Cobb,	50,000
192.	Maine,	Brunswick,	Samuel R. Jackson,	Al Brooks, Jr.	75,000
193.	N. York,	*Hobart,	Frederick W. Foote,	John M. Olmsted,	50,000
194.	Vermont,	*North Bennington,	Trenor W. Park,	C. G. Lincoln,	400,000
195.	Iowa,	*Ottumwa, **Second**,	James Hawley,	J. W. Edgerly,	50,000
196.	Conn.,	New-London,	F B. Loomis,	Peter C. Turner,	100,000
197.	Penn.,	York,	Eli Lewis,	Henry D. Schmidt,	200,000
198.	"	*Allegheny,	T. H. Nevin,	J. C. Kramer,	200,000
199.	N. York,	*Attica,	William C. Smith,	Godfrey Grosvenor,	50,000
200.	Mass.,	Boston,	Abraham T Lowe,	C. R. Ransom,	1,000,000
201.	Penn.,	Harrisburg,	John H. Briggs,	George H. Small,	100,000
202.	N. York,	Binghamton,	Abel Bennett,	George Pratt,	100,000
203.	Minn.,	St. Paul,	James E. Thompson,	Horace Thompson,	250,000
204.	Maryland,	Baltimore,	Thomas Swan,	J. Saurin Norris,	1,110,000
205.	Illinois,	*Springfield,	John Williams,	George A. Black,	125,000
206.	Indiana,	Elkhart,	Philo Morehous,	Silas Baldwin,	60,000
207.	Illinois,	*Peoria, **Second**,	Lewis Howell,	John Boyd Smith,	200,000
208.	N. J.,	New-Brunswick,	Ira C. Voorhees,	Israel H. Hutchings,	100,000
209.	Neb. Ter.,	*Omaha,	Edward Creighton,	Herman Kountze,	50,000
210.	Ohio,	Sandusky, **Second**,	L. S. Hubbard,	Andrew W Perrit, Jr.,	100,000
211.	N. York,	Lockport,	George W. Bowen,	John O. Noxon,	100,000
212.	Wis.,	Kenosha,	Thomas Pricture,	Edward G. Durant,	50,000
213.	Penn.,	Philadelphia, **2d**,	Nathan Hilles,	William H. Rhawn,	100,000
214.	Ohio,	Bridgeport,	William W. Holloway,	John C. Tallman,	200 000
215.	"	Norwalk,	George G. Baker,	William F Kittredge,	50,000
216.	"	Massillon,	Isaac Steese,	Salmon Hunt,	200,000
217.	N. York,	Leonardsville,	Dennis Hardin,	John O. Wheeler,	50,000
218.	Wis.,	Oshkosh,	Ansel W. Kellogg,	Rufus B. Kellogg,	50,000
219.	Indiana,	Greencastle,	Thomas C. Hammond,	Jerome Allen,	125,000
220.	Ohio,	Painesville,	Daniel Kerr,	S. S. Osborn,	100,000

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No.	State.	Place.	President.	Cashier.	Capital.
221.	Maine,	Portland,	St. John Smith,	William E. Gould,	$ 100,000
222.	N. York,	Ithaca,	Ebenezer C. Turner,	Alonzo B. Cornell,	200,000
223.	"	Cooperstown, **2d**,	Jedediah P. Sill,	Dorr Russell,	100,000
224.	Conn.,	Norwich, **Second**,	J. Hunt Adams,	Charles P Cogswell,	100,000
225.	Illinois,	Chicago, **Second**,	J. Alder Ellis,	Edward I. Tinkham,	100,000
226.	N. York,	Cortland,	Thomas Keator,	Edwin P. Slafter,	100,000
227.	Conn.,	New-Haven, **2d**,	Erastus C. Scranton,	Israel K. Ward,	1,000,000
228.	Vermont,	Orwell,	John L Hammond,	Henry C. Holley,	50,000
229.	N. York,	Medina,	Botsford Fairman,	Henry A. Fairman,	50,000
230.	Wis.,	Monroe,	John A. Bingham,	Benjamin Chenoweth,	50,000
231.	N. York,	Auburn,	Elmore P Rose,	Alonzo G. Beardsley	100,000
232.	Michigan,	*Lansing,	Joseph C. Bailey,	Charles S. Hunt,	50,000
233.	Ohio,	Athens,	Eliakim H. Moore,	Archibald D. Brown,	50,000
234.	Penn.,	Philadelphia, **3d**,	David B. Paul,	R. Glendinning,	100,000
235.	N. York,	Buffalo,	Abel T Blackman,	Charles T. Coit,	100 000
236.	Illinois,	Chicago, **Third**,	James H. Bowen,	Ira Holmes,	120,000
237.	Ohio,	*Bryan,	William A. Stevens,	A. J Treddler,	50,000
238.	"	Springfield,	John Ludlow,	Cyrus A. Phelps,	200,000
239.	Maine,	Skowhegan,	Abner Coburn,	William Philbrick,	100,000
240.	Penn.,	Lebanon,	G. Dawson Coleman,	George Gleim,	50,000
241.	Illinois,	*Galesburg,	Charles H. Mathews,	Eugene L. Chapman,	100,000
242.	Ohio,	Ironton, **Second**,	Thomas W. Means,	R. Mather,	60,000
243.	"	Delaware,	Benjamin Powers,	William E. Moore,	100,000
244.	Penn.,	*Waynesborough,	George Jacobs,	John Philips,	50,000
245.	N. York,	*Morrisville,	Daniel Stewart,	Lorenzo D. Dana,	65,000
246.	Penn.	*Wrightsville,	William McConkey,	William F Lloyd,	100,000
247.	"	*Altoona,	William M. Lloyd,	Thomas L. Caldwell,	100,000
248.	Ohio,	Toledo, **Second**,	George W. Davis,	Nehemiah Waterman,	100,000
249.	Penn.,	*West Greenville,	Samuel P Johnston,	William Waugh,	60,000
250.	Conn.,	West Meriden,	Joel H. Guy,	Wolcott A. Hull,	100,000
251.	"	*Mystic Bridge,	Charles Mallory,	Elias P Randall,	100,000
252.	Penn.,	Pittsburgh, **Second**,	George E. Warner,	John E. Patterson,	800,000
253.	"	Milton,	J. Woods Brown,	Samuel D. Jordan,	85,900
254.	N. York,	N. York City, **Sixth**,	Cassius Darling,	John W B. Dobler,	100,000
255.	"	Oswego,	Thomas Kingsford,	Amos A. Bradley,	100,000
256.	Mass.,	Fall River,	John S. Brayton,	Charles A. Bassett,	200,000
257.	Ohio,	*Sidney,	Hugh McElroy,	Roswell Gibbs,	52,000
258.	"	*Mt. Gilead,	James M. Briggs,	Richard J House,	100,000
259.	N. York,	Canandaigua,	George Cook,	Merrick D. Munger,	75,000
260.	Missouri,	Saint Charles,	Eugene Gauss,	Joseph H. Alexander,	50,000
261.	Mass.,	New-Bedford,	Joseph Grinnell,	John P Barker,	600,000
262.	N. York,	*Hornellsville,	Ira Davenport,	Martin Adsit,	50,000
263.	Ohio,	Springfield, **Second**,	William Foos,	William C. Frye,	100,000
264.	Michigan,	*Lansing, **Second**,	James I. Mead,	Joseph Mills,	50,000
265.	N. York,	Friendship,	George W. Robinson,	Abijah J. Wellman,	55,000
266.	"	Plattsburgh,	Zephania C. Platt,	Hiram Walworth,	50,000
267.	"	Albany,	Thomas Schuyler,	Adam Van Allen,	200 000
268.	Mass.,	*West Amesbury,	Patten Sargent,	William H. Haskell,	50,000
269.	Vermont,	St. Albans,	Hiram Bellows,	Albert Sowles,	100,000
270.	Penn.,	Uniontown,	Isaac Skiles, Jr.	James T Redburn,	000
271.	Virginia,	Norfolk,	Calvin D. Cole,	William B. Taylor,	100,000
272.	Penn.,	Norristown,	James Hooven,	George Shannon,	135,000
273.	N. York,	*Oxford,	James W. Clarke,	Frederick A. Sands,	70,000
274.	Ohio,	*Delphos,	Lewis G. Roebuck,	John M. C. Marble,	50,000
275.	Michigan,	*Ionia,	Frederick Hall,	James Kennedy,	50,000
276.	Illinois,	Chicago, **Fourth**,	Benjamin Lombard,	Samuel A. Briggs,	100,000
277.	Ohio,	Xenia, **Second**,	James Allison,	John S. Ankeney,	60,000
278.	Vermont,	Brandon,	Nathan T. Sprague,	George R. Bottum,	100,000

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No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
279.	Mass.,	Newburyport,	Charles H. Coffin,	Jacob Stone,	$ 200,000
280.	N. York,	Cooperstown,	Calvin Graves,	Charles W. Smith,	50,000
281.	N. J.,	Trenton,	Caleb Sayer,	Anthony Thorn, *Jr.*,	100,000
282.	N. York,	*Franklin,	Amos Douglas,	Charles Noble,	63,000
283.	Missouri,	St. Louis, **Fourth**,	Joseph J. Mersman,	Fred. W. Biebinger,	160,000
284.	Ohio,	Washington,	Daniel McLean,	Thomas A. Claypool,	75,000
285.	N. York,	Whitehall,	Alfred H. Griswold,	William M. Keith,	50,000
286.	Penn.	Phila., **Fourth**,	William P. Hamm,	Samuel J. MacMillan,	100,000
287.	Ohio,	Marion,	Abraham Monnett,	John J. Hane,	103,000
288.	N J	*Jamesburg,	Isaac S. Buckelew,	William H. Coulter,	60,000
289.	Ohio,	Ripley,	J. T. Wilson,	John Bennington,	100,000
290.	N York,	N. Y. City, **Fourth**,	George Opdyke,	Daniel W. Vaughan,	5,000,000
291.	Penn.,	Pittsburgh, **Third**,	Adam Reineman,	John B. Livingston,	800,000
292.	N. York,	*Baldwinsville,	James Frazee,	Irvin Williams,	50,000
293.	Penn.,	*Bloomsburg,	Charles R. Paxton,	Joseph P. Tustin,	50,000
294.	Michigan,	*Grand Rapids,	Martin S. Sweet,	Harvey J. Hollister,	50,000
295.	N. York,	Palmyra,	George W. Cuyler,	Pliny T. Sexton,	100,000
296.	"	Oswego, **Second**,	Leonard Ames,	H. S. Chandler,	100,000
297.	"	Waverly,	Richard D. Van Duzer,	Howard Elmer,	50,000
298.	Maine,	Skowhegan, **2d**,	William Bowell,	Reuben Kidder,	50,000
299.	Iowa,	Mt. Pleasant,	Presley Saunders,	Henry S. Clark,	75,000
300.	Penn.,	*Curwinsville,	John Patton,	Samuel Arnold,	50,000
301.	N. York,	Havana,	Charles Cook,	Theodore L. Minier,	50,000
302.	"	*Andes,	Duncan Ballantine,	James F. Scott,	60,000
303.	"	Skaneateles,	Charles Pardee,	Henry J. Hubbard,	50,000
304.	"	Clyde,	Cornelius Miller,	William H. Miller,	50,000
305.	Penn.,	Waynesburg,	Daniel Boner,	John C. Flenniken,	100,000
306.	Maine,	Bangor, **Second**,	George K. Jewett,	William S. Dennett,	150,000
307.	N. York,	N. Y. City, **Tenth**,	Daniel L. Ross,	John H. Stout,	500,000
308.	Mass.,	Springfield, **Third**,	George Walker,	Frederick H. Harris,	500,000
309.	Penn.,	*Butler,	James Campbell,	Isaak J. Cummings,	50,000
310.	Maine,	Hallowell,	James H. Leigh,	A. S. Washburn,	50,000
311.	Penn.,	Gettysburg,	George Throne,	George Arnold,	50,000
312.	"	*Media,	Isaac Haldeman,	Joseph W. Hawley,	65,000
313.	"	*Indiana,	James Sutton,	William C. Boyle,	200,000
314.	N. York,	*Warwick,	John L. Welling,	Mohlen Cooper,	50,000
315.	Ohio,	*St. Clairsville,	D. D. S. Cowen,	Henry C. Welday,	60,000
316.	N. York,	*Champlain,	George V. Hoyle,	George E. Denning,	65,000
317.	Iowa,	Dubuque,	Franklin Hinds,	Henry M. Kingman,	100,000
318.	N. H.,	Concord,	Asa Fowler,	William W. Storrs,	100,000
319.	Illinois,	*Freeport,	George F. De Forest,	Enrom Mayer,	50,000
320.	"	Chicago, **Fifth**,	Josiah Lombard,	Isaac G. Lombard,	100,000
321.	N. York,	Plattsburgh, **2d**,	Samuel F. Vilas,	Benjamin D. Clapp,	100,000
322.	Mass.,	Boston, **Second**,	James H. Beal,	Andrew J. Loud,	900,000
323.	Iowa,	McGregor,	Samuel Merrill,	Oley Hulverson,	50,000
324.	Penn.,	*Newtown,	Kinsey B. Tomlinson,	Barclay I. Smith,	60,000
325.	"	Danville,	Samuel Yorke, *Jr.*,	William A. M. Grier,	75,000
326.	"	Mechanicsburg, **2d**,	Thomas B. Bryson,	Levi Cauffman,	50,000
327.	Mass.,	*Winchendon,	John Henry Fairbank,	Charles S. Beals,	100,000
328.	Penn.,	*Wellsborough,	William Bache,	John L. Robinson,	50,000
329.	N. J.,	Paterson,	William Gesdhill,	George M. Stimson,	100,000
330.	Maine,	Lewiston,	Amos D. Lockwood,	Albert H. Small,	50,000
331.	Mass.,	Lowell,	Arthur P. Bonney,	George F. Hunt,	200,000
332.	Penn.,	Chester,	Abraham R. Perkins,	William Taylor,	100,000
333.	"	Lancaster,	John Gyger,	Horace Rathron,	140,000
334.	N. York,	*Greenport,	Grosvenor S Adams,	Barclay P Adams,	50,000
335.	Conn.,	Bridgeport,	Edmund S. Hawley,	William E. Seeley,	210,000
336	Tenn.,	Memphis,	Frank S. Davis,	Isaac C. Elston, *Jr.*,	100,000

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No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
337.	Iowa,	*Centerville,	William Bradley,	David C. Campbell,	$ 50,000
338.	Penn.,	Downingtown,	Joshua Karnes,	Richard H. Wells,	75,000
339.	Illinois,	*Batavia,	William Coffin,	Henry C. Paddock,	100,000
340.	N. York,	Batavia,	Reuben H. Farnham,	Marcus L. Babcock,	100,000
341.	"	City of N. Y., **Fifth**,	Richard Kelly,	Andrew Thompson,	150,000
342.	"	*Union Springs,	John C. Yawger,	Albert Beardsley,	50,000
343.	"	Havana, **Second**,	Peter Tracy,	Adam G. Campbell,	50,000
344.	Vermont,	*Fairhaven,	Joseph Sheldon,	Merritt Clarke,	100,000
345.	N. York,	N. Y. Nat. Ex. Bank,	Selah Van Duzer,	Daniel B. Halstead,	225,000
346.	Indiana,	*Vevay,	Ulysses P. Schonck,	William Hall,	53,000
347.	Illinois,	*Lacon,	Phineas Stevens,	Charles T. Eckley,	50,000
348.	N. York,	Lowville,	Hezekiah Dickerman,	William McCulloch,	50,000
349.	"	Newark,	Fletcher Williams,	A. Ford Williams,	50,000
350.	Ohio,	Ravenna, **Second**,	George Robinson,	William H. Beebe,	52,000
351.	Iowa,	Burlington,	Lyman Cooke,	George P. Lauman,	100,000
352.	Penn.,	Philadelphia, **Sixth**,	James W. Earley,	Robert B. Salter,	100,000
353.	N. York,	*Candor,	Norman L. Carpenter,	John J. Bush,	50,000
354.	Michigan,	*Romeo,	Neil Gray,	Levant C. McIntyre,	100,000
355.	Penn.,	Chester, **Second**,	Samuel A. Crozer,	Caleb Emlen,	100,000
356.	Indiana,	*Greensburgh,	Antrim E. Forsyth,	Samuel Christy,	50,000
357.	Penn.,	*Selin's Grove,	George Schnure,	Calvin B. North,	50,000
358.	N. York,	*Watkins,	George G. Freer,	E. L. Sawyer,	50,000
359.	Mass.,	Boston, **Third**,	Percival L. Everett,	Jonas Bennett,	300,000
360.	West Va.,	Wheeling,	George K. Wheat,	George Adams,	200,000
361.	Conn.,	Hartford,	Andrew G. Hammond,	John R. Redfield,	500,000
362.	N. J.,	Newark, **Second**,	Cornelius Walsh,	James D. Orton,	300,000
363.	Indiana,	*Peru,	Elbert H. Shirk,	Marvin S. Robinson,	75,000
364.	N. York,	*Tarrytown,	John R. Bacon,	N. Holmes Odell,	50,000
365.	Ohio,	*Wilmington,	Charles M. Bosworth,	Albert Hockett,	50,000
366.	Indiana,	Mount Vernon,	John B. Gardiner,	Seth M. Leavenworth,	50,000
367.	Maine,	Augusta,	George W. Stanley,	William R. Smith,	100,000
368.	N. York,	*Waterloo,	B. Skaits,	M. D. Mercer,	50,000
369.	Ohio,	Xenia, **First**,	Abraham Hivling,	Alfred Trader,	120,000
370.	N. Jersey,	*Vincentown,	John S. Irick,	John P. Schoifield,	60,000
371.	Penn.,	Columbia,	Ephraim Hershey,	S. S. Detwiler,	100,000
372.	Illinois,	*Woodstock,	Lawrence S. Church,	Cyrus B. Durfee,	50,000
373.	Penn.,	Allentown, **Second**,	William H. Ainey,	Charles S. Bush,	60,000
374.	N. Jersey,	Jersey City,	John S. Fox,	Michael Sanford,	200,000
375.	N. York,	*St. Johnsville,	Dewitt Clinton Cox,	Andrew Zemerman,	75,000
376.	" "	N. Y. Cent. Nat. B. of,	Henry A. Smythe,	William H. Foster,	2,000,000
377.	Indiana,	Laporte,	Aurora Case,	Robert S. Morrison,	50,000
378.	Ohio,	Cuyahoga Falls,	Elisha N. Sill,	James H. Stanley,	50,000
379.	Mass.,	Boston,	David Snow,	Charles A. Vialle,	1,000,000
380.	Penn.,	Mechanicsburg,	Solomon P. Gorgas,	Henry A. Sturgeon,	100,000
381.	Maryland,	Cumberland,	Joseph Shriver,	Edwin T. Shriver,	100,000
382.	N. York,	*Brockport,	Luther	A. Cushman Bishop,	50,000
383.	Mass.,	Northampton,	Joel Hayden,	William B. Hale,	200,000
384.	N. York,	N. Y. City, **Eighth**,	Edward C. Robinson,	Charles Hudson,	250,000
385.	Illinois,	*Freeport, **Second**,	John H. Addams,	Alexander H. Stone,	50,000
386.	Penn.,	*Mt. Pleasant,	C. S. Overholt,	John Sherrick,	50,000
387.	N. York,	N. Y. City, **Ninth**,	Joseph U. Orvis,	Henry M. Humphrey,	1,000 000
388.	Ohio,	*Granville,	H. L. Bancroft,	E. M. Downer,	50,000
389.	Iowa,	Des Moines,	Joseph B. Stewart,	Charles Mosher,	50 000
390.	Michigan,	*Marquette,	Samuel P. Ely,	Peter White,	50,000
391.	Tenn.,	Knoxville,	William T. Perkins,	William R. Patterson,	100,000
392.	Penn.,	*Mercer,	A. G. Egbert,	John R. Hanna,	60,000
393.	Mass.,	*Amherst,	Leonard M. Hills,	William P. Smith,	50,000
394.	Conn.,	Westport,	Horace Staples,	Benj. L. Woodworth,	200,000

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No	State.	Place.	President.	Cashier.	Capital.
395.	N. Jersey,	Somerville,	Aaron D. Hope,	John W. Parker,	$ 100,000
396.	N. York,	Hudson,	Josiah N. Fairfield,	Peter S. Wynkoop,	200,000
397.	Conn.,	Middletown,	Benjamin Douglas,	John N. Camp,	100,000
398.	Iowa,	Washington,	Joseph Keck,	Howard M. Holden,	50,000
399.	N. Jersey,	*Woodstown,	William J. Shinn,	Charles C. Lippincott,	50,000
400.	Wis.,	*Berlin,	Thomas J. Rud lock,	Charles A. Mather,	50,000
401.	N. Hamp.	Portsmouth,	George L. Treadwell,	James F Shores,	150,000
402.	N. York,	*Port Chester,	Ellwood Burdsall,	Mortimer M Todd,	100,000
403.	Penn.,	*Ashland,	A. P. Spinney,	F. B. Wingert,	100,000
404.	Vermont,	Brandon, **Second**,	John A. Conant,	Lorenzo Bixby,	100,000
405.	Iowa,	*Lansing,	George W. Gray,	James W. Thomas,	50,000
406.	Maine,	Augusta,	Waston F. Hallett,	Daniel Rice,	100,000
407.	Mass.,	Salem,	William Sutton,	Edward H. Payson,	200,000
408.	"	Boston, **Fourth**,	Lyman Nichols,	Charles R. Hall,	750,000
409.	Illinois,	*Mount Carroll,	James Marks,	Henry A. Mills,	50,000
410.	Michigan,	*Bay City,	Chauncey W. Gibson,	Harvey J Clark,	50,000
411.	Iowa,	*Marshalltown,	G. M. Woodbury,	Charles W. Fracker,	50,000
412.	N. York,	*Aurora,	Henry Wells,	Talmadge Delafield,	100,000
413.	Penn.,	Phila., **Seventh**,	Job Z. De Haven,	Edward S. Hall,	125,000
414.	Maryland,	Baltimore, **Second**,	John J. Abrahams,	John W. Randolph,	350,000
415.	Illinois,	*Canton,	James H. McCall,	Charles T. Heald,	50,000
416.	Mass.,	*Easton,	John H. Swain,	Pardon A. Gifford,	100,000
417.	Indiana,	Lafayette, **Second**,	Joseph Brown,	Henry S. Mayo,	130,000
418.	Mass.,	Northampton, **2d**,	William Skinner,		100,000
419.	Ohio,	*Galeon,	C. S. Crim,	—— Bloomer,	50,000
420.	N. York,	Cooperstown, **3d**,	John R. Worthington,	John Worthington,	50,000
421.	Mass.,	*Westboro',	John A. Fayerweather,	Samuel M. Griggs,	100,000
422.	Ohio,	*Van Wert,	Charles Emerson,	Andrew S. Burt,	50,000
423.	Penn.,	*Minersville,		S. Kauffman,	100,000
424.	Illinois,	*Quincy,	Caleb M. Pomeroy,	Uri S. Penfield,	100,000
425.	Wis.,	Ripon,	Edward P. Brockway,	George L. Field,	50,000
426.	"	Fox Lake,	William E. Smith,	William J. Dexter,	50,000
427.	Ohio,	*Jefferson,	E. B. Woodbury,	Newton E. French,	70,000
428.	Mass.,	*East Hampton,	Samuel Williston,	E. A. Hubbard,	100,000
429.	Illinois,	Rockford,	Alonzo Wood,	Edward H. Griggs,	50,000
430.	Penn.,	*Lansdale,	John S. Jenkins, Jr.,	Charles S. Jenkins,	50,000
431.	N. Jersey,	Camden,	N. W Stokes,	James F. Stevens,	200,000
432.	Penn.,	Pittsburgh, **4th**,	James O'Connor,	Allen Dunn,	100,000
433.	Mass.,	Cambridge,	Benjamin Tilton,	Willard A. Bullard,	200,000
434.	Mich.,	*Pontiac,	William H. Perry,	Charles R. Durand,	50,000
435.	Penn.,	*Glen Rock,	Emanuel Sheffer,	Henry Seitz,	50,000
436.	Ohio,	Mansfield,	Theodore T. Woodruff,	Willard S. Hickox,	100,000
437.	Penn.,	Mauch Chunk,	William Lilly,	A. W Butler,	100,000
438.	Ohio,	Elyria,	Elijah Dewitt,	John W. Hulbert,	100,000
439.	Mass.,	Fall River,	S. Angier Chace,	Charles J Holmes,	100,000
440.	"	*Clinton,	Charles G. Stevens,	C L. S. Hammond,	110,000
441.	Illinois,	*Peru,	Theron D. Brewster,	Robert V Sutherland,	50,000
442.	Mass.,	Worcester, Nat. B. of,	Stephen Salisbury,	Charles B Whiting,	800,000
443.	Ohio,	*Bucyrus,	John A. Gormly,	James B Gormly,	100,000
444.	N. York,	N. Y. Nat. Cur. Bk.,	F. F. Thompson, V P.	H. D. Whitbank,	100,000
445.	N. J.,	*Red Bank,	A. S. Parker,		50,000
446.	Maine,	Damariscotta,	Abner Stetson,	William M. Hitchcock,	50,000
447.	N. J.,	Plainfield,	J R. Van Deventer,	J S. Dunham,	100,000
448.	Conn.,	*Putnam,	Edmund Wilkinson,	Charles S. Billings,	100,000
449.	Mass.,	East Cambridge,	Daniel R. Sortwell,	John C. Bullard,	100,000
450.	Conn.,	*West Killingly,	Elisha Carpenter,	Edwin Ely,	55,000
451.	N. York,	Kingston,	Jona. H. Hasbrouck,	James E. Ostrander,	200,000
452.	N. J.,	Freehold,	Jacob B. Rue,		100,000

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No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
453.	N. York,	Buffalo, F. & M. N. B. of,	Elbridge G. Spaulding,	Edward Pierson,	$ 100,000
454.	Missouri,	*Carondelet,	William Taussig,	Edwin Hooper,	50,000
455.	Mass.,	Worcester, Central National Bk. of,	John C. Mason,	Henry A. Marsh,	250,000
456.	N. York,	*Watkins, **Second,**	Daniel Howard,	Bradford C. Hurd,	75,000
457.	Wis.,	Racine,	Nicholas D. Fratt,	Darwin Andrews,	100,000
458.	Conn.,	Norwich, **First,**	David Gallup,	Lewis A. Hyde,	500,000
459.	Penn.,	*Bellefonte,	Edward C. Humes,	John P. Harris,	50,000
460.	Mass.,	Boston, Nat. Hide & Leather Bk. of,	Daniel Harwood,	John S. March,	1,000,000
461.	N. York,	*Cobleskill,	Charles Caurter,	Stanton Caurter,	60,000
462.	Mass.,	*Adams,	Amasa W. Richardson,	Harvey H. Wellington,	50,000
463.	Ohio,	Canton,	Martin Widikal,	Isaac Harter,	100,000
464.	do.	*Wellington,	S. S. Warner,	R. A. How,	50,000
465.	N. York,	Poughkeepsie,	Cornelius DuBois,	Zebulon Rudd,	100,000
466.	Illinois,	Chi. Mech. Nat. Bank,	J. Young Scammon,	Carl F. W. Jungé,	250,000
467.	N. York,	Fort Plain,	William A. Haslett,	Joseph S. Shearer,	200,000
468.	do.	Newburgh,	George W. Kerr,	John J. S. McCroskery,	800,000
469.	Penn.,	Mauch Chunk, **2d,**	Charles Albright,	L. Foster,	100,000
470.	Vermont,	Brattleboro,	N. P. Williston,	S. M. Waite,	100,000
471.	N. York,	*Sing Sing,	Charles F. Maurice,	Isaac B. Noxon,	75,000
472.	do.	Deposit,	Charles Knapp,	Bolivar Radeker,	125,000
473.	Delaware,	Wilmington,	Mahlon Betts,	Samuel Biddle,	300,000
474.	Mass.,	Greenfield,	Wm. B. Washburn,	Edmund W. Russell,	200,000
475.	do.	Bost. Merch. Nat. Bk.,	Franklin Haven,	John K. Fuller,	3,000,000
476.	do.	Worcester City N. Bk.	George W. Richardson,	Nathaniel Paine,	400,000
477.	Illinois,	*Decatur,	Thomas O. Smith,	Theodore W. Freese,	50,000
478.	Penn.	Pittston,	Theodore String,	Benjamin D. Beyea,	150,000
479.	Illinois,	*Rockford, **Third,**	A. C. Spafford,	William T. Wallace,	70,000
480.	Ohio,	Mansfield,	Andrew L. Grimes,	John M. Tolley,	100,000
481.	Mass.	Haverhill,	George Cogswell,	Elbridge G. Wood,	200,000
482.	Illinois,	*Rockford, **Second,**	Robert P. Lane,	G. A. Sanford,	50,000

COUNTERFEITS OF GOVERNMENT ISSUES.

$20 "*Greenback*" *Counterfeits* have made their appearance; they are an exact imitation of the genuine, and are well-calculated to deceive; the green ink is somewhat paler than the genuine, but that will undoubtedly be altered. The public should be on their guard, as there will, without doubt, be a great many put into circulation.

50's and 100's have been counterfeited; they are well done and calculated to deceive. There is no doubt but that all the denominations of the Treasury notes will be counterfeited, and the public should be on their guard.

United States Legal Tender Notes.—5's, photographed; the paper is stiffer than the genuine, and not so good, and the bill is 1-16th of an inch longer. They have a blurred appearance, while the signatures show through more plainly than on the good note.

10's altered from 1's; vignette on upper left, oval portrait of Secretary CHASE; 10 below it; 10 on upper right; the signature of both Register and Treasurer are on the lower right corner; they are well done, and calculated to deceive the unwary, although nothing like the genuine, which have for a vignette a spread eagle, with 10 each side; on left end is the portrait of President LINCOLN; on right end full length female figure; the signature of the Register is on the lower left, and that of the Treasurer on the lower right.

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1864.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Mar., 1864.		Apl., 1864.		May, 1864.		June, 1864.		Year 1864.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	109¼	80	100	85	107¾	96¾	108	..	..	105	114	105	107¾	101	106¾	..	..
United States six per cents, 1881,...	..	..	65¾	95¾	87¾	107¾	91¾	110¾	111¾	113¼	111	118	113	115	110¾	114	104¾	115
U. S. five per cents, 1874, coupon,..	85	104¾	75	97	78	97¾	85¾	101¾	100	108	101	108	102	105	103	..	96	108
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105¾	100	109	109¾	113	108	114	109¾	112	108	110	108	114
Indiana State six per cents,.....	88	98	75	93	75	84¾	92	100	96	98	98	..	93	..	93	..	95	98
Virginia six per cent. bonds,.....	78	95	86	81	49	65¾	49	75	49	50	49	51	50⅜	51	52	..	47	52
Tennessee six per cent. bonds,.....	64	98	84¾	77	42	61	58	67¾	60	63¾	57	61¾	57	60	58	60	55¾	64
Georgia six per cent. bonds,.....	102	105	53	94	66¾	80	75	..	..	..	60	..	..	..	..	..	60	..
North Carolina six per cent. bonds,	76	100	44	82¾	60	74	52	80	58	60	58	59	56	58	58	60	49	60
California seven per cent. bonds,..	82	95	71¾	68	76¾	119	115	139	125¾	135	125	145	131	135	133¾	152	123	152
Missouri six per cent. bonds,.....	61	84¾	35	72¾	40	58	59¾	75	71¾	74	67	75¾	69¾	72	67¾	71	66¾	76¾
Cumberland Coal Co., preferred,....	8	17¾	4	9¾	5	17	14¾	47¾	66¾	95	60	87	61	82	66¾	85	46¾	95
Pacific Mail Steamship Company,..	70	107¾	50	100	91	137	136¾	248	220	237	213	239	222	238	235¾	298	212	298
New-York Central Rail-Road,.....	70	92¾	68	88¾	79¾	107¾	107	140	135¾	145	129	144¾	123	135¾	130¾	135	128	145
Erie Rail-Road shares,.....	8¾	43	17	40¾	31¾	65⅞	65	122	113	126¾	107	126¾	107	117¾	110¾	118	106¾	126¾
Hudson River Rail-Road,.....	36	66	31¾	49¾	35¾	79¾	82¾	130	148¾	161¾	120	164	131¾	156	138	147	120	162
Harlem Rail-Road shares,.....	8	24	8¾	16¾	11¾	26¾	25	179	101	152	130	235	224	281¾	260	295	86¾	295
Harlem Rail-Road, preferred,.....	27	55	20¾	43	28¾	57¾	57	158	125	138	..	..	..	..	..	..	102	138
Reading Rail-Road shares,.....	30	49¾	22¾	43¾	35	79	77¾	128	130	154	125	165	125	147	137	145	111	165
Michigan Central Rail-Road,.....	34¾	73¾	32¾	61¾	47	98	91¾	128¾	136¾	152	130	157	129¾	146¾	138	156¾	118¾	157
Michigan S. & N. Indiana R.R.,...	5	25	10¾	20¾	19	47	45¾	113	98	118¾	84¾	118¾	85¾	101	98¾	101¾	84¾	118¾
Michigan S. & N. Indiana, guar.,..	12¾	50¾	23¾	41¾	39¾	65¾	66¾	156	143	150	127	165	130	143	139	142¾	127	165
Panama Rail-Road shares,.....	106	146¾	97¾	121	110	170	171	200	227	240	245	250	250	..	265	..	200	265
Illinois Central Rail-Road shares,..	51¾	69¾	55¾	68¾	55¾	84¾	61¾	133¾	138	151	115	153	120¾	135	126	135	115	153
Galena and Chicago Rail-Road,...	55	82¾	55	74¾	65¾	88	83¾	117	116¾	127	118¾	145¾	111¾	140	138	146	104	146
Cleveland and Toledo Rail-Road,..	18¾	49¾	20¾	38¾	33¾	77¾	77¾	123	148	152	135	157	145	154¾	135	151¾	120	157
Chicago & Rock Island Rail-Road,.	42¼	84¾	30¾	62	50	85¾	82¾	123	119¾	123¾	110	135	104	119	110	117¼	110	149¾
Illinois Central Construction bonds,	81	100¾	84¾	102¾	86¾	112	114¾	120	120¾	125	117	124	118	120	120	124¾	117	125
Pennsylvania Coal Company,.....	73¾	87	72	81	79¾	119	110	166	188	219	190	236	200	216	210	218	160	236
Delaware and Hudson Canal Co.,..	80	101¾	79	92	84¾	119	118¾	182	204	238	219	254	218	280	238	245	174	280
Premium on gold,.....	..	..	..	..	2¾	37¾	22¾	72¾	59¾	70	66	89	68	94¾	87¾	150	51¾	94¾
Chicago, Burlington and Quincy,..	..	..	..	..	..	119	91	131	131¾	146	117	124	126	142	136¾	132	117	146

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THE STOCK MARKET, JUNE, 1864.

The speculative spirit of June was equal to that of preceding months. The increased amount of surplus capital of this city and other cities has been largely employed here in buying stocks and in carrying them at the inflated paper prices of the time. No one stock, of all those quoted in our annexed list, sold in June at lower prices than during the preceding five months; while several were sold in June at higher prices than during the year. For instance, California seven per cents, the interest on which is payable in gold, sold at 152, or seven per cent. above the highest quotation previously. Pacific Mail Co. shares brought 298, or 59 higher than before. Panama R. R. shares brought 265, an advance of 15; Harlem R. R. shares sold at 285, or 3¾ above previous rates; Galena and Chicago sold ¼ higher.

In all the other shares and bonds quoted in our list, the highest prices realized in the month of June were below the highest prices reached earlier in the year. It will be seen that prices of the present day do not keep pace with the difference between gold and bank paper. New-York Central shares, for instance, at 135 in paper, are equal to only 45 or 50 in gold. Delaware and Hudson shares, which are among the best paying stocks in the market, and bring 240 @ 280, are worth only 80 or 90 in gold.

The charter of the New-York and Boston (Air-Line) Rail-Road Co. has been amended by the legislature of Connecticut, authorizing an increase of capital to $10,000,000, and extending the time of completion of the road to July, 1867.

July Dividends.—Illinois Central Rail-Road Co., four per cent. Delaware and Hudson Canal Co. have declared a stock dividend of twelve thousand five hundred shares, in the ratio of one share to every six shares of stock now held. The Michigan Central Rail-Road Co. a regular dividend of six per cent., and an extra dividend of six per cent. The Erie Railway Company have declared a dividend of three and one-half per cent. (less the government tax of five per cent.) on the preferred stock; also, a dividend of 4 per cent. on the common capital stock, free of government tax. The Cleveland, Columbus and Cincinnati Rail-Road have delared a cash dividend of five per cent., and an extra cash dividend of three per cent. The Pittsburgh, Fort Wayne and Chicago Rail-Road have declared a dividend of two and one-half per cent. Norwich and Worcester Rail-Road Company, four per cent.

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THE CENTRAL BANK OF WORCESTER,

Now Central National Bank of Worcester, Massachusetts.

By an act approved by the Governor, March 12th, 1828, William Eaton, L. W. Stowell, Isaac Davis, T. A. Merrick, David Stowell, Pliny Merrick, William Jennison, Daniel Heywood, Gardiner Paine, Samuel Allen, Jr., Levi A. Dowley, Benjamin Butman, Asahel Bellows, Daniel Goddard, Isaac Goodwin, Artemas Ward, Anthony Chase, and their associates, successors and assigns, were created a corporation, with a capital of one hundred thousand dollars, by the name of the President, Directors and Company of the Central Bank.

The first recorded meeting of stockholders was held on "Tuesday, the 5th of May, 1829, at the dwelling-house of Joseph Lovell, Innholder," Samuel M. Burnside, Chairman; Emory Washburn, Secretary. Seven Directors were chosen, viz.: Benjamin Butman, Pliny Merrick, Lewis Barnard, John Davis, Isaac Davis, Simeon Burt, Daniel Heywood. Benjamin Butman, chosen President May, 1829, resigned August, 1836; Thomas Kinnicut, chosen President August, 1836, died January 22d, 1858; John C. Mason, chosen President January, 1858, now in office.

Otis Corbett was chosen Cashier May, 1829, resigned November, 1829; George A. Trumbull, chosen Cashier November, 1829, resigned October, 1836; William Dickinson, chosen Cashier October, 1836, resigned October, 1850; George F. Hartshorn, chosen Cashier October, 1850, resigned October, 1856; George C. Bigelow, chosen Cashier October, 1856, died May 12, 1859; George F. Hartshorn, chosen Cashier May 24, 1859, succeeded by H. A. Marsh, who was chosen Cashier October 6, 1862, and now in office.

The bank commenced business in a building erected by Dr. John Green, (No. 100 Main-street,) and remained there until June, 1853, when it was removed to the rooms now occupied in Harrington Block, corner of Main and Front streets.

July, 1848, the capital was increased to $150,000; October, 1853, to $250,000; July, 1854, to $350,000; June, 1862, reduced to $250,000.

The annual dividends have been as follows: 1830, 1831, 1832, 1833, 7 per cent.; 1834, 6 per cent.; 1835, 1836, 7 per cent.; 1837, 6½ per cent.; 1838, 6 per cent.; 1839, 7 per cent.; 1840, 1841, 1842, 1843, 6 per cent.; 1844, 5 per cent.; 1845, 1846, 6 per cent.; 1847, 7 per cent.; 1848, 6½ per cent., and an extra dividend of 9 per cent.; 1849, 1850, 7 per cent.; 1851, 1852, 1853, 8 per cent., and an extra dividend of 12 per cent.; 1854 to 1858, 8 per cent.; 1858 to 1861, 7 per cent.; April, 1861, 3½ per cent. Dividends passed until October, 1862, when 3 per cent. was paid. 1863, 6 per cent., and April, 1864, 4 per cent. The average dividend for 33½ years is 7 per cent. *A good record.*

The present Board of Directors is as follow: John C. Mason, first elected October 7, 1851; Joseph Mason, October 1st, 1849; Philip L. Morn, October 2, 1854; Samuel Woodward, October 6, 1857; Albert Curtis, October 1, 1860; Thomas L. Nelson, October 6, 1862; Samuel L. Hodges, October 6, 1862.

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BANK DIVIDENDS.

Dividends of the Banks of the City of New-York in July, 1864, *compared with* 1860, 1861, 1862, 1863 *and* 1864.

	Capital.	*Year* 1860.	*Year* 1861.	*Year* 1862.	*Year* 1863.	1864. *Jan.*	1864. *July.*
Atlantic Bank,.....	$ 300,000	.. ..	.. ..	.. ..	.. ..	.. 4	.. 4
Bank of America,.....	3,000,000	.. 7	.. 7	.. 7	.. 8	.. 5	.. 5
Bank of Commerce,.....	10,000,000	.. 7	.. 6	.. 6	.. 7½	.. 4	.. 4
Bank of New-York,.....	3,000,000	.. 6	.. 6	.. 6	.. 7½	.. 5	.. 5
Bank of North America,.....	1,000,000	.. 7	.. 7	.. 6½	.. 7½	.. 4	.. 4
Bank of Commonwealth,.....	750,000	.. 7	.. 6½	.. 6	.. 7	.. 4	.. 5
Broadway Bank,.....	1,000,000	.. 10	.. 10	.. 10	.. 11	.. *10	.. *10
Butchers and Drovers' Bank.	800,000	.. 10	.. 10	.. 10	.. 10	.. 5	.. 5
Chatham Bank,.....	450,000	.. 7	.. 6½	.. ..	.. 7	.. 4	.. 5
Chemical Bank,.....	300,000	.. 24	.. 24	.. 24	.. 24	.. †6	.. †6
Continental Bank,.....	2,000,000	.. 7	.. 8	.. 6	.. 6½	.. 8½	.. 4
East River Bank,.....	206,525	.. 7	.. 7	.. 7	.. 7	.. 3½	.. 4
Grocers' Bank,.....	300,000	.. 7	.. 7	.. 7	.. 8	.. 5	.. 5
Hanover Bank,.....	1,000,000	.. 7	.. 6½	.. 8	.. 7½	.. 4	.. 5
Importers and Traders' Bank,	1,500,000	.. 8	.. 7	.. 6½	.. 7½	.. 4	.. 4
Irving Bank,.....	500,000	.. 7	.. 6	.. ..	.. ..	.. 3½	.. 4
Manufacturers & Merchants',.	500,000	.. ..	.. ..	.. 6	.. 6½	.. 4	.. 4
Market Bank,.....	1,000,000	.. 7	.. 6½	.. 6	.. 7	.. 4	.. 4
Mechanics' Bank,.....	2,000,000	.. 8	.. 7½	.. 7	.. 7½	.. 4	.. 5
Mercantile Bank,.....	1,000,000	.. 10	.. 9	.. 8	.. 9	.. 5	.. 5
Merchants' Exchange Bank,.	1,235,000	.. 7	.. 6½	.. 6	.. 7½	.. 3½	.. 4
Metropolitan Bank,.....	4,000,000	.. 8	.. 7	.. 6	.. 11	.. 4	.. 5
New-York County Bank,.....	200,000	.. 7	.. 6½	.. 6	.. 8½	.. 5	.. 5
New-York Exchange Bank,..	150,000	.. 8	.. 7	.. 7	.. 8	.. 6	.. §..
North River Bank,.....	400,000	.. 7	.. 6½	.. 3½	.. 7	.. 3½	.. 5
New-York Dry Dock Bank,..	200,000	.. 8	.. 7½	.. 7	.. 7	.. 3½	.. 3½
Park Bank,.....	2,000,000	.. 8	.. 8	.. 8	.. 9	.. ‡15	.. 5
People's Bank,.....	412,500	.. 7½	.. 7	.. 7	.. 7	.. 4	.. 4
Phenix Bank,.....	1,800,000	.. 7½	.. 7	.. 6	.. 7	.. 4	.. 4
Seventh Ward Bank,.....	500,000	.. 10	.. 10	.. 10	.. 10	.. 5	.. 5
Tradesmen's Bank,.....	1,000,000	.. 8	.. 7	.. 6½	.. 7½	.. 5	.. 6
Bull's Head Bank,.....	200,000	.. ..	.. ..	.. ..	.. ..	.. †8	.. †8
Capital,.....$42,704,025							

QUARTERLY REPORTS.—The Comptroller of the Currency has decided that under the 34th section of the amended national currency act, every National Bank which has an organization certificate, dated prior to the first Monday of the months of January, April, July and October, should make a report, whether such bank has commenced business or not.

The Comptroller of the Currency has decided that under the 34th section of the amended currency act, all National Banks that have an organization, dated prior to the first Monday of July, will have to make a report on said day.

* Including 4 per cent. extra. † Quarterly dividend. ‡ Including 10 per cent. extra. § Re-organized under National Bank Act.

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THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the current year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to May, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*		*Premium.*
June 1,...	87¼ @ 89¼ ..	June 18,...	95 @ 95½ ..	July 6,...	148 @ 161½
2,...	89¼ @ 91 ..	20,...	98 @ 98½ ..	7,...	162 @ 173
3,...	90½ @ 92½ ..	21,...	99½ @ 108 ..	8,...	169 @ 176½
4,...	90½ @ 91 ..	22,...	105 @ 135 ..	9,...	160 @ 175
6,...	93½ @ 94½ ..	23,...	105 @ 125 ..	11,...	181 @ 185
7,...	92 @ 94 ..	24,...	110 @ 117 ..	12,...	170 @ 182
8,...	93 @ 94½ ..	25,...	113 @ 120 ..	13,...	168½ @ 173
9,...	95 @ 98½ ..	27,...	130 @ 140 ..	14,...	153 @ 170
10,...	97½ @ 99 ..	28,...	130 @ 140 ..	15,...	142 @ 157½
11,...	94½ @ 98 ..	29,...	140 @ 150 ..	16,...	148½ @ 161½
13,...	93½ @ 96½ ..	30,...	140 @ 151 ..	18,...	154½ @ 162½
14,...	96½ @ 98 ..	July 1,...	125 @ 135 ..	19,...	160 @ 168½
15,...	96½ @ 97½ ..	2,...	130 @ 150 ..	20,...	161 @ 164
16,...	97 @ 97½ ..	4,...	Holiday. ..	21,...	156½ @ 160
17,...	97 @ 98 ..	5,...	140 @ 149 ..	22,...	150½ @ 157½

The lowest and highest prices of gold at New-York, for each month, since June 1st, 1862, have been as follows:

1862.	*Premium.*	1863.	*Premium.*
June,	8⅛ @ 9⅛	July,	23⅛ @ 45⅛
July,	8⅛ @ 20⅜	August,	21⅜ @ 29⅛
August,	12⅛ @ 16⅛	September,	26⅜ @ 43⅛
September,	16⅛ @ 24	October,	40⅛ @ 56⅜
October,	22 @ 37⅛	November,	43 @ 54
November,	28⅛ @ 33⅛	December,	47⅛ @ 52⅜
December,	28⅛ @ 33⅛	1864.	
1863.		January,	51⅛ @ 59⅛
January,	33⅛ @ 59⅜	February,	57⅛ @ 61
February,	52⅛ @ 72⅜	March,	59⅛ @ 70
March,	39 @ 71⅜	April,	66 @ 89
April,	45⅛ @ 57⅛	May,	68 @ 94⅛
May,	43⅛ @ 55⅜	June,	87⅛ @ 150
June,	40⅛ @ 47⅛		

The joint resolution in the Senate for the repeal of the Gold Act was passed by yeas, 24; nays, 13.

Yeas.—Messrs. Anthony, Brown, Carlile, Clark, Cowan, Davis, Doolittle, Foot, Foster, Grimes, Harris, Henderson, Hendricks, Johnson, McDougall, Morgan, Pomeroy, Powell, Richardson, Saulsbury, Sumner, Ten Eyck, Wilkinson, Wilson.

Nays.—Messrs. Chandler, Hale, Hicks, Howe, Lane of Indiana, Lane of Kansas, Ramsey, Sherman, Sprague, Trumbull, Van Winkle, Wade, Willey.

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BANK ITEMS.

A Banker's Advice to his Depositors.—First. In all cases, when drawing a check upon a bank or banker, make it payable to the order of some individual, firm or institution. By this means you save yourselves from risk of loss, in event of the holder of the check losing it, a risk to which all holders of checks payable to bearer simply, are subjected.

Second. In paying a note or acceptance to a bank or banker, instead of drawing the bank notes for the amount, request the paying teller of the bank in which your funds are deposited to certify that your check is good for the same, and hand it to the bank or banker who holds your note or acceptance, the check in all cases being made payable to his or their order for the amount of same.

Third. When making up your list of checks for deposit, endorse them all, whether payable to bearer or order, with this phrase:

"For Deposit."
A. B. & Co.

Or, "For Deposit at Merchants' Bank."
A. B. & Co.

By this means you again protect yourselves from risk of loss by losing any of the checks; as, although payable to your order and endorsed by you, it cannot be collected by any person except the clerk of the bank in which you make your deposits, and would be utterly valueless in any stranger's hands.

To obviate the trouble of writing in full the words, "For deposit," or "For deposit at ..... bank," a neat stamp is easily to be had, which saves any further trouble than what any clerk can perform readily, leaving only the signature of the party to be written underneath by himself.—*Boston Commercial Bulletin.*

National Banks.—The following instructions of the Comptroller of the Currency in regard to National Banks have been issued:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, *July* 5, 1864.

The Examiner, in his report of the condition of the ..... National Bank of ....., states that "he finds a custom, said to have originated since stamps were required on checks, of making a charge upon the pass books of the customers instead of taking checks."

This is an evasion of the law, and dangerous to the stockholders of the bank, as it is very questionable whether any payment thus made by the bank would be regarded as a valid one by the courts of law.

The practice should be discontinued, no matter what the custom may be, or how urgent may be the demand for its recognition or continued practice.

I notice, too, that the Examiner reports in his exhibit an amount of over-drafts exceeding thirteen per cent. of the paid up capital stock of the bank. While it appears that custom may also have initiated this practice, I cannot but regard it as one fraught with peril to the bank, and I suggest that it had better be discontinued, even at the risk of inconvenience to a valuable class of customers.

H. MCCULLOCH, *Comptroller of the Currency.*

The following ruling has also been made by the Comptroller:

Under the head of "amount due this bank," available to redeem circulating notes, should be included the balances due to the bank from associations that have been selected and approved as redemption agents for the bank in cities named in section thirty-one, and none other.

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Bonds.—No bonds shall be reported as deposited with the United States Treasurer, to secure circulating notes, until an acknowledgment of the receipt of the same has been received from the Treasurer. Such bonds are virtually on hand, and should be so reported.

It is not generally known that the interest and the dividends of rail-road companies, bonds, &c., is subject to a tax of five per cent. instead of three per cent., on and after July 1st, 1864. The following letter, from the Acting Commissioner of Internal Revenue, has been received at the office of one of the rail-road companies in this city:

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *July* 1, 1864.

SIR,—In reply to your letter of the 27th ultimo, I have to state that the interest of rail-road bonds, due on or after this day, is subject to an internal revenue tax of five per centum.

Very respectfully,
E. A. ROLLINS, *Acting Commissioner.*

New-York City.—M. M. FREEMAN, Esq., having resigned his position as President of the Mechanics' Banking Association, New-York City, JAMES H. FONDA, Esq., Cashier for several years, was elected his successor, July 1st, 1864. FRANKLIN CHANDLER, Esq., succeeds Mr. FONDA as Cashier.

New-York City.—The Seventh Ward Bank gives notice that this bank, being in process of liquidation, the transfer book has been closed. Depositors are informed that it is necessary that the remaining deposits should be withdrawn without delay.

Savings Banks.—An Act to authorize Savings Banks and Savings Institutions of this State to make loans to Counties on their bonds. Passed April 2, 1864.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. It shall be lawful for the different savings banks and savings institutions in this State to make loans to the counties of this State, to be secured by bonds of such counties issued in pursuance of law.

SECTION 2. This act shall take effect immediately.

Cuba.—At a meeting of the stockholders of the Cuba Bank, June 20, 1864, Hon. B. CHAMBERLAIN presented his resignation as President of said bank on account of his health and increasing infirmities, and Gen. C. T. CHAMBERLAIN was elected in his place.

Syracuse.—EDWIN R. PLUMB, Esq., was, on 20th June last, elected Cashier of the Merchants' Bank, at Syracuse, N. Y., in place of P. OUTWATER, Esq., deceased.

Poughkeepsie.—The First National Bank of Poughkeepsie, Duchess County, N. Y., (No. 465,) was organized in June, with a capital of $100,000. President, CORNELIUS DU BOIS; Cashier, ZEBULON RUDD.

Fort Plain.—The First National Bank of Fort Plain, Montgomery County, N. Y., (No. 467,) was organized in June, with a capital of $200,000. President, WILLIAM A. HASLET; Cashier, JOSEPH S. SHEARER, both of the late Fort Plain Bank.

Newburgh.—The First National Bank of Newburgh, Orange County, N. Y., (No. 468,) was organized in June, with a capital of $800,000. President, GEORGE W. KERR, (for some years President of the Bank of Newburgh;) Cashier, JOHN J. S. MCCROSKERY. This bank takes the place of the Bank of Newburgh.

Deposit.—The Deposit National Bank of Deposit, Delaware County, N. Y., (No. 472,) was organized in June, with a present capital of $125,000. President, CHARLES KNAPP; Cashier, BOLIVAR RADEKER, both of the late Deposit Bank.

Sing Sing.—The First National Bank of Sing Sing, Westchester County, N. Y., (No. 471,) was organized in June, 1864, with a capital of $75,000, limited to $200,000. President, CHARLES F. MAURICE; Cashier, ISAAC B. MOXON; Vice-President, SUMNER R. STONE.

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Oswego.—The capital of the Second National Bank of Oswego has been increased to $120,000. Mr. MARSHAL B. CLARKE succeeds Mr. H. S. CHANDLER as Cashier.

MAINE.—At mid-day, July 18, there was an attempt to rob the Calais Bank, by a small party of rebel raiders, who came from St. John, N. B. Three men were arrested. The leader of the gang is COLLINS, a captain of the 15th Mississippi. They say that thirty associates promised to meet them, but failed. The vigilance of the State Guard prevented the consummation of this bold scheme of pillage.

MAINE.—The charters of three banks in Maine have been relinquished. I. The Bank of Winthrop. II. The Lewiston Falls Bank. III. The Maine Bank at Brunswick, (now converted into the First National Bank, No. 192.)

Bangor.—At a meeting of subscribers at Kenduskeag Bank rooms, it was voted to establish, with a capital of $100,000, the "Kenduskeag National Bank," being the third National Bank in Bangor, Me.

NEW-HAMPSHIRE.—THOMAS L. SMITH, Esq., has resigned the cashiership of the Dover Bank, N. H., after holding the office several years with credit to himself and advantage to the bank. Mr. S. is succeeded by GUSTAVUS H. HORNE, Esq.

Wolfborough.—JOHN M. BRACKETT has been chosen President, and ABEL HADLEY, Cashier, of the Lake Bank, Wolfborough.

VERMONT.—The First National Bank of Brattleboro', Windham County, Vt., (No. 470,) was organized in June, with a capital of $100,000. President, N. B. WILLISTON; Cashier, S. M. WAITE, both of the old Bank of Brattleboro'.

MASSACHUSETTS.—The following banks have decided to organize under the National Bank Act of June, 1864. I. The Eliot Bank, Boston. II. Blackstone Bank, Boston. III. Conway Bank. IV. The Union Bank of Weymouth and Braintree. V. Rockland Bank, Roxbury. VI. The Fall River Bank. VII. The Pocasset Bank, Fall River.

MASSACHUSETTS.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. (For a more full exhibit, see May No., 1863, page 864.)

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861,.....	$ 110,940,984 ..	$ 8,707,616 ..	$ 33,372,274 ..	$ 19,790,375 ..	$ 53,162,849
January, 1862,..... ...	109,911,273 ..	10,537,118 ..	34,379,006 ..	19,510,657 ..	53,889,693
Sept., "	121,439,184 ..	9,758,813 ..	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864,.....	132,657,354 ..	8,918,657 ..	43,029,709 ..	31,479,368 ..	74,509,077
March 5, "	130,606,548 ..	8,605,053 ..	46,857,710 ..	31,330,787 ..	78,188,497
April 2, "	129,494,330 ..	8,319,691 ..	46,563,924 ..	31,572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,802,290 ..	45,956,147 ..	33,025,275 ..	78,984,422
July 2, "	123,570,891 ..	7,688,990 ..	43,051,813 ..	31,769,069 ..	74,820,882

Boston.—The Merchants' Bank of Boston has relinquished its charter under the State law, and organized under the bank act of June, 1864, as the Merchants' National Bank of Boston, (No. 475,) President, FRANKLIN HAVEN, Esq.; Cashier, JOHN K. FALLER, Esq., both of whom are well known as connected with the old institution. The capital remains at $3,000,000, as before.

Greenfield.—The First National Bank of Greenfield, Franklin County, Mass., (No. 474,) was organized in June, 1864, with a capital of $200,000, limited to $500,000. President, WILLIAM B. WASHBURN; Cashier, EDMUND W. RUSSELL, both of the old Greenfield Bank, the charter of which is relinquished.

Worcester.—The City Bank of Worcester has organized under the act of June, 1864, and will be known as the City National Bank of Worcester, (No. 476,) with a capital of $400,000. President, GEORGE W. RICHARDSON, Esq.; Cashier, NATHANIEL PAINE, Esq., both of the old bank.

Yarmouth.—The stockholders of the Barnstable Bank, in Yarmouth Port, have voted to increase its capital stock $175,000.

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Adams.—The First National Bank of Adams, Berkshire County, Mass., (No. 462,) commenced business 21st June, 1864, with a present capital of $50,000, limited to $300,000. President, AMASA W. RICHARDSON; Cashier, HARVEY H. WELLINGTON.

CONNECTICUT.—The Connecticut Bank Commissioners, in their recent report, make the following sensible suggestion: "The commissioners commend to directors of banks the policy and justice of liberality in these times to cashiers and clerks. The salaries of these officers should be increased to make up for the enhanced cost of living. There is that withholding more than is meet, and it tendeth to poverty."

Connecticut Savings Banks.—By the operation of the statute in Connecticut forbidding savings banks and building associations, on and after January 1st, 1862, to receive deposits, the amount of the same has been rapidly decreasing from that time. The deposits remaining in 1862, amounted to $692,723; in 1863, to $339,449; in 1864, to $27,419. It is certain that at the close of the present year these institutions will be virtually wound up.

Danielsonville.—HENRY N. CLEMONS, teller in the Merchants' Bank, Providence, R. I., has been appointed Cashier of the National Bank, in process of formation at Danielsonville, Ct.

Falls Village.—At a meeting of the Board of Directors of the Iron Bank, Falls Village, July 5th, GEORGE W. PEET was chosen President, in place of AUGUSTUS MILES, Esq., who declined a re-election.

NEW-JERSEY.—The case of ORME *vs.* CHADWICK *et al.*, came up in June last, before the Supreme Court of New-York. The defendant, CHADWICK, applied to have an order of arrest against him vacated. The order was granted upon allegations that CHADWICK had been concerned in a New-Jersey bank—called Bloomfield Bank—and which, the plaintiff contended, was known in name only; that it was not located anywhere, and was an irresponsible and swindling concern. The plaintiff alleged that the concern was conveyed to him by CHADWICK, for a certain consideration, by means of false and fraudulent representations as to its character and condition, and as to the redemption of its bills at the Shoe and Leather Bank, in this city. The defendant now submitted affidavits to show that the plaintiff's allegations are false; that he did not sell to the plaintiff, but averring such an unprofitable connection with the plaintiff that he (defendant) lost some thousands of dollars thereby. The court held that there was no cause for arrest, and granted the motion vacating the order, with $10 costs. S. G. COURTNEY for motion, A. R. DYETT, opposed.

PENNSYLVANIA.—The First National Bank of Philadelphia has removed from the S. E. corner of Third and Chestnut streets to the large building lately occupied by the St. Louis Hotel, on Chestnut-street, corner of Franklin Place.

Philadelphia.—We understand that at a numerous meeting of the stockholders of the Commercial Bank of Pennsylvania, it was decided by a stock vote (4,324 shares being represented) not to accept the extension of the State charter, (only one stockholder, representing 40 shares, being in favor of its acceptance,) and the Directors were unanimously requested, at such early period as circumstances will enable them safely to proceed therein, to call a meeting of the stockholders, and obtain from them the necessary authority to change the bank into a national institution under the provisions of the National Banking Law.

Strasburg.—The capital of the National Bank at Strasburg, Lancaster County, has been increased from $73,000, its original amount, to $100,000, limited to $200,000. Cashier, JOHN F. EBERMAN.

Mauch Chunk.—The Second National Bank of Mauch Chunk, Carbon Co., Pa., (No. 469,) was organized in June, with a present capital of $100,000. President, CHARLES ALLBRIGHT; Cashier, T. L. FOSTER. The First National Bank at Mauch Chunk (No. 437) was reported in our Magazine for July, p. 71.

Northumberland.—The location of the Bank of Northumberland, Pa., has been, by special act of the legislature, changed to the borough of Sunbury, also in the county of Northumberland.

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Pittston.—The First National Bank of Pittston, Luzerne County, Pa., (No. 478,) was organized in July, with a capital of $150,000. President, THEODORE STRING; Cashier, BENJAMIN D. BEYEA. The Pittston Bank, with a capital of $200,000, remains in operation. Pittston is a flourishing post village and township, on the north branch of the Susquehanna, below the mouth of the Lackawanna River, 9 or 10 miles above Wilkesbarre. The village is situated in the valley of the Wyoming, and in the vicinity of rich mines of anthracite coal. It owes its rapid growth chiefly to the mining operations of the Pennsylvania Coal Company. Many of the inhabitants are employed in the iron business. Coal and produce are shipped at this place on the West Branch Canal. Population, 3,682 in 1860, by U. S. Census.

DELAWARE.—The First National Bank of Wilmington, Newcastle County, Delaware, (No. 473,) was organized in June, 1864, with a present capital of $300,000, limited to $500,000. President, MAHLON BETTS; Cashier, SAMUEL BIDDLE, for many years Cashier of the Mechanics' Bank, at Wilmington, the business of which is now closed. This is the first banking institution organized in the State of Delaware under the act of Congress of June, 1864.

CALIFORNIA.—The Bank of California commenced business, July 5th, at San Francisco, with a capital of two millions of dollars, paid in full, in gold coin of the United States. D. O. MILLS, formerly of Sacramento, is President; WILLIAM C. RALSTON, of the firm of DONOHOE, RALSTON & Co., is the Cashier. This bank has been organized under the laws of the State of California for the purpose of carrying on the banking and exchange business, in all its branches, in San Francisco, and with the interior of California, the neighboring States and Territories, and with Mexico; also with the Atlantic cities, Europe, China and the East Indies, for which they are provided with ample facilities, at the banking-house recently occupied by DONOHOE, RALSTON & Co., corner of Washington and Battery streets. The bank proposes to issue bills of exchange on the Bank of London, and will purchase exchange on the leading cities of the United States. The Bank of California gives notice that its operations will be upon a specie basis exclusively. According to the articles of association, sales of its capital stock can be effected only after due appraisement by stockholders selected for that special purpose; and the trustees of the corporation have, in all cases, the right to become purchasers of the stock appraised at the appraisement, for the benefit of the remaining stockholders. This restriction is printed upon each certificate of stock. Loans cannot be made to stockholders, except upon collaterals other than their shares in the capital stock of this bank. The following gentlemen are the trustees of the bank: D. O. MILLS, LOUIS MCLANE, WILLIAM NORRIS, JNO. EARL, HERMAN MICHELS, W. C. RALSTON, J. B. THOMAS, THOMAS BELL, A. J. POPE, O. F. GIFFIN, JAMES WHITNEY, Jr. Messrs. LEES & WALLER, No. 33 Pine-street, are the agents of the bank for New-York City.

ILLINOIS.—The Mechanics' National Bank of Chicago, Cook County, Illinois, (No. 466,) was organized in May, 1864, with a present capital of $250,000, limited to $1,000,000. President, J. YOUNG SCAMMON; Vice-President, BENJAMIN V. PAGE; Cashier, CARL F. W. JUNGE. This bank takes the business and office of Mr. SCAMMON, private banker.

Decatur.—The First National Bank of Decatur, Macon County, Illinois, (No. 477,) was organized in July, with a capital of $50,000. President, THOMAS O. SMITH; Cashier, THEODORE W. FREESE. Population of Decatur, in 1860, by the last census, was 3,839.

INDIANA.—*Bluffton.*—Notice is given by H. C. ARNOLD, Cashier, that the First National Bank of Bluffton, Indiana, is closing up its business, and all holders of its notes, or any other claims, are notified to present them for payment without further notice. The circulating notes of said bank will be redeemed by the Tenth National Bank of New-York city, and at its own counter in Bluffton, where all other claims will be paid.

KANSAS.—JOHN KERR, Esq., of the late firm of SCOTT, KERR & Co., succeeds Mr. CARNEY as President of the First National Bank, at Leavenworth, Kansas. GREENUP BIRD, Esq., formerly of Liberty, Mo., succeeds Mr. LUCIEN SCOTT as Cashier.

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LOUISIANA.—An important issue has been raised in New-Orleans within a few days between the commander of the department and the directors of the First National Bank. Last winter General BANKS appointed a commission to investigate the affairs of the various moneyed corporations of the city, the report to be made to him, and the salaries of the five commissioners to be paid by an assessment on the institutions. The commission did its work, and rendered a bill of ten thousand dollars for their services, which General BANKS directed to be paid. Among the corporations assessed was the National Bank, the directors of which declined to pay their share, amounting to seven or eight hundred dollars, on the ground that the charge was illegal, the investigation unnecessary, and that no examination of its affairs could be rightfully made except by the commissioners provided for in the act of Congress. As the question stands it is important and interesting.

MICHIGAN.—The National Bank of Pontiac, Michigan, has been closed by the sheriff on an attachment for a debt of $8,000. WILLIAM H. PERRY, the President of the institution, has employed the best counsel in Detroit, and proposes to ascertain if a sheriff can close a National Bank on an individual debt of one of the stockholders, when there are eight owning the stock of the bank. There are such stories afloat in reference to this institution that the public will do well to suspend judgment for the time being. It commenced business on a sound basis with a paid in capital, or the Secretary of the Treasury would not have issued the certificates. The attachment will probably be removed and the bank resume business in a few days. The sheriff has only possession of the banking office, as Mr. PERRY has the combination of the safe lock, and the former cannot reach the funds. Pontiac appears to be a gay place for banks.

Banks of Detroit.—

	Capital.	*Deposits.*	*Circulation.*	*Due Banks.*	*Profits.*
Mich. Ins. Bank,..	$ 200.000 ..	$ 1,032,735 ..	$ 50,631 ..	$ 87,820 ..	$ 52,210
State Bank,.....	50,000 ..	421,197 ..	26,000 ..	.... ..	29.492
First National,...	100,000 ..	207,805 ..	45,000 ..	44,760 ..	5 884
Second National,.	419,500 ..	930,107 ..	170,500 ..	83,263 ..	16,428
Totals,.....	$ 769,500 ..	$ 2,591,844 ..	$ 292,131 ..	$ 215,843 ..	$ 104,014

	Loans.	*Due from Banks.*	*Notes.*	*Stocks.*	*Specie.*
Mich. Ins. Bank,..	$ 896,555 ..	$ 248,952 ..	$ 58,397 ..	$ 209,183 ..	$ 10,320
State Bank,.....	272,226 ..	111,202 ..	83,260 ..	59,000 ..	....
First National,...	96,490 ..	76,483 ..	92,239 ..	136,336 ..	1,500
Second National,.	754,296 ..	334,204 ..	253,754 ..	277,520 ..	....
Totals,.....	$ 2,019,667 ..	$ 770,841 ..	$ 487,650 ..	$ 682,039 ..	$ 11,820

OHIO.—The Second National Bank of Canton, Stark County, Ohio, (No. 463,) was organized in June; capital, $100,000, limited to $500,000. President, MARTIN WIDIKAL; Cashier, ISAAC HARTER. This bank succeeds to the business of the Savings Deposit Bank of Messrs. HARTER, TRUMP & WIDIKAL, which has been in operation about ten years.

Wellington.—The First National Bank of Wellington, Lorain County, O., (No. 464,) was organized in June, with a present capital of $50,000. President, S. S. WARNER; Cashier, R. A. How. Wellington is a village located on the Cleveland, Columbus and Cincinnati Rail-Road, 36 miles S. W. of Cleveland, 102 miles from Columbus, and 222 miles from Cincinnati. Population, 1,030, by the census of 1860.

MISSOURI.—*St. Louis.*—DANIEL W. WHEELER, Esq., has been elected Cashier of the Union Bank of Missouri, in place of JOHN P. DEVERKUX, resigned.

THE BANKERS' ALMANAC FOR 1865.—The new volume is now in preparation. Bankers are requested to inform the publisher of any recent changes in banking firms, with the names of New-York correspondents.

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MISCELLANEOUS.

PITTSBURGH CITY DEBT.—The amount of outstanding rail-road bonds of this city not yet compromised is $400,000. It is said the greater portion of this sum is held by persons in the rebel States, and who are doubtless rebels. These bonds, of course, will not be presented during the continuance of the war, and many may never be. The rail-road debt of the city at first was $1,800,000, but by the constant efforts of our City Comptroller, acting in conjunction with the Finance Committee, the great bulk of the bonds has been compromised at four per cent.—two per cent. interest less than they were issued for at first. The city is abundantly able to meet the annual sum of interest on the compromised bonds, and we need not apprehend any future trouble from expensive litigation. Besides, the honor and credit of this great manufacturing city are vindicated by this arrangement for the liquidation of her bonded indebtedness, which, through the efforts of mischievous and dishonest counsels, it might have once attempted to repudiate.—*Pittsburgh Daily Commercial, July*, 1864.

THE BANKING SYSTEM.—Senator FESSENDEN defined his position a few days since in the Senate upon the controversy in reference to the State and national banks. He said:

"What I meant to say was—and I repeat it for fear of being misunderstood—that at present I see no occasion to exercise the discriminating power, and at present I think it would be unwise to do it to any considerable extent, because I think too great stringency would affect injuriously the business of the country. I will say, moreover, that I agree with the honorable senator from Ohio that these two systems cannot long exist together; one must yield to the other for the good of the community and the good of the currency of the country; but you cannot make violent changes. At present the national bank system has hardly gone into operation; the capital is very small; we must give some time for the community to accommodate itself to it. I would give the time necessary; and if it shall be found, after giving that time, that the national bank system, as it is called, is a success, succeeds well; if it be found to be good and strong, and that it has fastened itself upon the confidence of the community, then will be the time to act with reference to the other question, and we shall not have acted hastily."

WILLIAM PITT FESSENDEN.—*Biographical Sketch.*—WILLIAM PITT FESSENDEN, who has just been confirmed as Mr. CHASE'S successor as Secretary of the Treasury, was born at Roscowen, N. H., on the 16th of October, 1806. He graduated at Bowdoin College in 1823, and was admitted to the bar in 1827. In 1829 he removed to Portland, Me., and in 1831 was elected to the State Legislature. The youngest member of that body, he greatly distinguished himself in a debate on the United States Bank. He rose rapidly in his profession, and in 1840, as the Whig candidate for Congress, outran the strength of his party. In 1843 he was nominated for re-election, but declined, preferring to return to the practice of his profession. In 1850 he was again elected to Congress, but through an error in the returns his seat was given to his competitor. He was a member of the national convention which nominated General HARRISON for the presidency in 1840. He was also a member of the convention of 1848, which nominated General TAYLOR, in which he supported the claims of Mr. WEBSTER, and of the convention of 1852, which nominated General SCOTT. In 1854 he was, as a Whig, elected to the United States Senate, and, on the night of March 3, made a strong and thrilling speech against the Nebraska bill, which had a decided effect, and established his reputation at once as one of the ablest members of the Senate. In 1859 he was re-elected United States Senator for six years by the unanimous vote of his party, without the formality of a previous nomination, it being the first instance of the kind in the history of the State. Mr. FESSENDEN, as Chairman of the Senate Finance Committee, has had abundant experience, and has proved himself to be a thoroughly worthy and competent man.

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New Banking House in New-York.—We refer to the notice of the establishment of a new banking house in New-York, that of EINSTEIN, ROSENFELD & Co. It is a general banking concern, dealing in exchange, collections, the buying and selling of stocks, government securities, &c. Our present object, however, is to call attention to the fact that ISAAC ROSENFELD, Esq., a gentleman who has long been one of our prominent citizens—who took charge of the "State Savings Association" in this city when it was of very limited proportions, and who continued with it until it had, under his direction, become a mammoth association—is the principal member of the New-York house. His experience as a banker, his intelligence, his quick perception of every thing connected with financial matters, must make him a valuable and leading member of the house in New-York. It will command the public confidence every where.—*St. Louis Republican.*

The late STEPHEN WHITNEY, of New-York, is supposed to have dealt more largely in commercial paper than any other man in that city, and perhaps in the Union. His habits of industry continued through life, and were a common theme of remark with those who observed him in his daily walk from his office to the great moneyed centre of America, where the price of paper and money rates regaled his ears. He was a good judge of paper, and needed no one to advise him. He touched nothing but what, in commercial parlance, is termed "gilt-edged," and of this he purchased almost daily for thirty years. These notes, being made payable to the order of the drawers, needed no other endorsement, and hence might pass through a hundred hands without this fact becoming known. Mr. WHITNEY's bills receivable falling due in Wall-street, must have been at the rate of thirty thousand dollars per day, and his purchases of paper, of course, were about the same rate.—*Cyclopædia of Commercial Anecdotes.*

FOREIGN BANKS.

LONDON.—It is announced in a letter from London that Mr. GEORGE PEABODY, the great London banker, will retire finally from active business in October next, when his existing partnership terminates. The house will continue, but its name will be changed. It is also stated that Mr. PEABODY is desirous to return to and spend the greater part of the rest of his life in the United States, but that he has resolved never to gratify that wish until the Union is restored.

The amalgamation of the house of Messrs. GLYN, MILLS & Co. with that of Messrs. CURRIES & Co. has been effected, and the business of both houses is to be carried on under the style of Messrs. GLYN, MILLS, CURRIES & Co.

CANADA.—The Merchants' Bank has been established at Montreal, Canada, with a capital paid in of $200,000, limited to two millions of dollars. President, HUGH ALLEN, Esq.; Cashier, JACKSON RAE, Esq. The charter of this bank was obtained in May, 1861, (with limit of one year as the period of organization,) was renewed in 1862, and again in 1863. In the present year the stock was offered by the provisional directors, and was taken at once. The bank commenced active operations May 9th, 1864.

CANADA DIVIDENDS.—Bank of British North America, 3 per cent., 3 per cent. for six months, payable July 26th. Bank of Toronto, 4 per cent.

BANK OF BRITISH NORTH AMERICA.—Mr. R. C. FERGUSSON has withdrawn from the agency of the Bank of British North America in this city, to join at San Francisco the highly respectable banking-house of AISOP & Co. Mr. WALTER WATSON, of Canada West, takes the place of Mr. FERGUSSON in this city.

THE BANK OF ENGLAND.—Mr. MATTHEW MARSHALL, whose name, attached to Bank of England notes, is as familiar to this generation as that of ABRAHAM NEWLAND was early in the present century, has resigned his post of chief cashier to the Bank of England, on account of advanced age.

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U. S. OF COLUMBIA.—A concession is stated to have been granted to the London Bank of Mexico and South America by the Government of the United States of Columbia, (formerly of New-Granada,) and sanctioned by Congress, of which the following are the heads:

Exclusive right to issue notes, to be received throughout the Union in all government transactions and payment of custom duties and taxes, the same as money. The bank to have custody of all national funds and the right to establish branches throughout all the States of the Union, (inclusive of Panama,) with the above privileges. These privileges are conceded for a period of twenty-five years, and the bank is to act as the Government financial agent in this country, and to be always considered a neutral establishment.

PRIVATE BANKERS.

NOTICE.—*The Bankers' Magazine contains, monthly, a list of new banking firms established in the several States, and a list of those relinquishing business. Further information from subscribers on this head is desired.*

NEW-YORK.—We refer our readers to the new card of Messrs. EINSTEIN, ROSENFELD & Co., bankers, No. 8 Broad-street, New-York. Mr. ROSENFELD has long acted, with great credit to himself, as Cashier of the State Savings Association, of St. Louis, Mo., which position he has vacated in order to embark in a wider field of action, in or near Wall-street. With abundant capital and long experience in business, the new firm is entitled to the confidence of the community.

New-York.—Messrs. EUGENE KELLY and JOSEPH A. DONOHOE, of the late banking firms of EUGENE KELLY & Co., New-York, and DONOHOE, RALSTON & Co., San Francisco, have formed a copartnership for the transaction of a general banking and exchange business, under the firm names of DONOHOE, KELLY & Co., in San Francisco, and EUGENE KELLY & Co., in New-York, commencing July 1, 1864. Their banking house in San Francisco will be at the southeast corner of Montgomery and Sacramento streets, and in New-York at 36 Wall-street.

Messrs. WM. C. RALSTON and R. S. FRETZ have become a part of the directors of the new Bank of California, the management of which is placed in the hands of DARIUS OGDEN MILLS, Esq., as President, and WILLIAM C. RALSTON, Esq., Cashier; their correspondents at New-York being Messrs. LEES & WALLER, 33 Pine-street.

ILLINOIS.—The banking business of Messrs. THERON D. BREWSTER & Co., at Peru, La Salle County, Illinois, is merged in that of the First National Bank at that place, of which Mr. T. D. BREWSTER is President, and R. V. SUTHERLAND, Cashier.

Rockford.—The banking firm of SPAFFORD & PENFIELD is dissolved, and their business transferred to the Third National Bank of Rockford.

MISSOURI.—The banking firm of ERASTUS GAYLORD & SONS, St. Louis, is succeeded by Messrs. GAYLORD, LEAVENWORTH & Co., whose banking office is located at 29 Olive-street, opposite the Assistant Treasurer's office. (*See their card on the cover of this work.*)

Philadelphia.—Messrs. JOSHUA P. RICHARDS and WILLIAM P. WESCOTT have formed a banking firm at Philadelphia, as RICHARDS, WESCOTT & Co., and succeed Messrs. BAKER, WESCOTT & Co., at 17 South Third-street. New-York correspondents are Messrs. E. MORRISON & Co., Nassau-street.

Tax upon Bankers.—Under the new Revenue Tax Law, approved June 30, 1864, private bankers pay an annual license of one hundred dollars, or more, according to capital employed. Copies of the new act, with copious index, in one volume octavo, muslin, are now ready for delivery. Price, $1 12 in muslin.

MICHIGAN.—Mr. CALEB IVES having withdrawn from the firm of C. & A. IVES, at Detroit, the banking business will be continued by ALBERT IVES and ALBERT IVES, *Jr.*, under the name of A. IVES & SON.

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NEW PUBLICATIONS.

I. *A Manual for the use of Notaries Public and Bankers. One vol. 8 vo. By* B. Roelker, *Esq. Published at the Office of the* Bankers' Magazine, *New-York.*

The fourth edition of this work is now issued, under the supervision of the Editor of the Bankers' Magazine. The additions now made to the original work comprise the decisions of the last eight years, in the Supreme Court of the United States, and in the several States, in reference to Banking, Bills of Exchange, Promissory Notes, Usury, &c. There is no other law work extant embracing such a variety of subjects as the present, important both to the banker and the notary public. Among these matters we may enumerate: I. A Summary of the Laws of each State in the Union in reference to the Rates of Interest, Penalties for Usury, and the Damages on Protested Bills of Exchange. II. The Law of Letters of Credit. III. Fraud and Fraudulent Bills. IV. Forged Checks. V. Transfer of Bills and Notes. VI. Obligations of Endorsers. VII. New forms of Protest and Notice of Protest. VIII. Forms of Bills of Exchange in Eight European Languages, &c.

"The Manual" is thus, from its numerous and reliable authorities, domestic and foreign, rendered a valuable aid to the banker and to the notary. In fact it may, with advantage, be placed in the hands of the bank clerk who wishes to make progress in his profession.—*New-York Commercial Advertiser, July,* 1864.

Manual for Bankers.—The title of this book, which we transcribe at length above, indicates with sufficient distinctness its nature and objects. Though we possess in general the professional dislike to Manuals and other Short-Handed Methods of cramming law into laymen, which "Enterprising Publishers" occasionally inflict on society, we must except from the rules of condemnation this accurate and convenient little treatise, both on account of its subjects and its manner of preparation. A work of this kind is continually needed by the class to which it addresses itself. From the character of their business they must frequently be called upon to solve, in action, questions upon the loss of bills and notes, which even a well-read lawyer would hesitate to answer off-hand. This being so, the notary public, who very rarely has had any legal training, must need at his elbow some safe guide to which he can turn with confidence in an emergency for the requisite information. Such we can state, from examination, is the work before us. It is a compact and careful summary of the law on subjects which it treats, with a collection of the statistics and notes of the principal decisions bearing thereon. A resumé of the law of the Continent of Europe, with regard to bills and notes, is prefixed, and will be found of very considerable value.—*American Law Magazine.*

From such examination as I have been enabled to give your "Manual for Notaries Public," I am of opinion that it is a convenient and highly useful aid to bank officers and notaries, very many of whom are unskilled in the forms, and not versed in the legal questions which are so important and of frequent occurrence in the discharge of their duties. J. B. Temple, *Cashier Farmers' Bank of Kentucky.*

Your "Manual for Notaries Public," from the partial examination given, we take pleasure in saying, is the most satisfactory and concise work of the kind we have ever examined, and we think it admirably adapted to the purposes intended; not only convenient to the banker and non-professional man, but a work we think calculated to save great labor and investigation of the more ponderous works on that subject, to the legal profession.

Tucker, Brannin & Co., *Bankers, Louisville, Kentucky.*

II. *The National Bank Act of* 1864.

The publisher of the Bankers' Magazine, New-York, has issued, in one volume octavo, (*price, one dollar,*) The National Bank Act of June, 1864; to which are added—I. An Analysis of each Section. II. A copious Alphabetical Index to Subjects in the Act. III. A List of all the National Banks in Operation, June, 1864; the Names of President and Cashier of each, Capital, &c. IV. Blank leaves for Memoranda.

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Notes on the Money Market.

NEW-YORK, JULY 23, 1864.

Exchange on London, at sixty days' sight, 275 @ 280.

THE market in July has been very unsettled. Without any very favorable advices from the seat of war, and with an obvious need of assistance to the Government, there is such uncertainty as to the prospective condition of public affairs that capitalists are averse to new engagements or undertakings.

The position of head of the Treasury became vacant on the 30th June by the resignation of Hon. S. P. CHASE. The President immediately nominated the Hon. WILLIAM PITT FESSENDEN, Senator from Maine, as his successor. Mr. F., after a few days' delay, accepted the vacancy. A day or two prior to the resignation of Mr. CHASE, the public were surprised by the intimation, through the public press, that Mr. CISCO's place, as Sub-Treasurer at New-York, was about to be filled by the appointment of Mr. M. B. FIELD, at present one of the Assistant Secretaries of the Treasury. This startled Wall street, as the bankers and merchants of New-York had reason to suppose that the appointment would be conferred upon some one whose experience and character would entitle him to the place. Fortunately, for the credit of the Government, the report turned out to be unfounded. The President, it is generally said, refused to accede to the recommendation by Mr. CHASE of Mr. FIELD for this prominent position; and rumor attributes the resignation to such refusal.

Mr. FESSENDEN reached New-York the second week in July, and had frequent conferences with the banks of the city in reference to a proposed loan of fifty millions of dollars to the Treasury by the associated banks of New-York, Philadelphia and Boston. These interviews resulted in no offer that could be accepted by the Secretary.

The pressing wants of the Government have affected the money market. It is known that the Treasury is about to put a new loan on the market—the official announcement to this effect will soon be before the public. While this want was fully known, the market was kept in continued excitement, which still prevails.

The advanced rates of stocks have caused a more active demand for money to carry them. Seven per cent. has been the minimum rate for loans outside the banks during the present month. Such has been the pressing want for money among brokers, that a commission of ⅛ to ¼ per cent. has been paid in many cases to extend loans for the short period of two to three days.

In Government loans the market has been heavy during the month. The six per cents of 1881 have dropped down to 102¼ @ 103. The six per cents due in 1867 are selling at 112. Seven-thirty Treasury notes, 104⅛ @ 105. Six per cent. certificates of indebtedness, 94 @ 94⅛, and have been 96¼ at some dates since our last report. State loans are without active demand.

The export of gold and silver from New-York to foreign countries, from 1st January last to the 16th instant, has been in excess of thirty millions of dollars. The foreign export for the same period, each year, since 1853, has been as follows:

1853,	$ 10,945,000	1859,	$ 38,807,000
1854,	17,534,000	1860,	24,482,000
1855,	18,268,000	1861,	8,253,000
1856,	17,974,000	1862,	33,048,000
1857,	23,788,000	1863,	21,446,000
1858,	13,705,000	1864,	30,056,000

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The present demand for export is to meet the payments for the heavy importations of the past six months, and especially of the last few weeks. Under this active demand, with the increase of Government currency, the premium on gold reached in June 150 per cent., and on the 11th instant reached its maximum, 185.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	May 31*st.*	*June* 7*th.*	14*th.*	21*st.*	28*th.*	*July* 5*th.*	12*th.*	19*th.*
U. S. 6's, 1881, coupons,	118	118¼	118	118¾	112	183¼	104	102¾
U. S. 5 per cents, 1874,	102	103	103	103	103	98	100	100
Ohio 6 per cents, 1886,	110	110	110	110	106	110	111	112
Kentucky 6 per cents,	106	107	107	108	110	110	112	105
Indiana 6 per cents,	96	95	98	97	97	97	99	95
Pennsylvania 5 per cents,	98	98	99	100	95	100	103	102¾
Virginia 6 per cents,	51	51	52	52	52	52	52	53
California 7 per cents, 1877, 186	138	142	152	152	152	161	166	164
North Carolina 6 per cents,	55	58	55	58¾	59	59	59	57
Missouri 6 per cents,	71	70	70	70	70	67	67	66
Louisiana 6 per cents,	65	65	65	65	70	70	70	72
Tennessee 6 per cents,	58	58	58	60	56¾	64	56¾	57

The stringency in the money market has driven values down five to ten per cent. Some holders, finding it difficult to have their stock carried, have sold at the reduced rates. Reading Rail-Road shares declined from 142⅞ to 128; Michigan Central, from 156¾ to 134; Hudson River, from 144¾ to 125; Michigan Southern, from 101 to 83; Cleveland and Toledo, from 148¾ to 132¼; Chicago and Rock Island, from 116 to 109; Cleveland and Pittsburgh Rail-Road shares are quoted this week at 106 @ 107; Pittsburgh, Fort Wayne and Chicago, at 112 @ 118.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named:

	June 7*th.*	14*th.*	21*st.*	28*th.*	*July* 5*th.*	12*th.*	19*th.*
N. Y. Central R. R. shares,	131¾	132¾	133½	134	134	135½	133¾
N. Y. and Erie R. R. shares,	111¾	111⅞	116¾	112	113¾	113½	113¾
Harlem R. R. shares,		285		285	285	285	285
Reading R. R. shares,	137½	141	142⅞	141¾	139	129	133
Hudson River R. R. shares,	143½	144¾	142¾	141¾	135	125	127½
Michigan Central R. R. shares,	142½	144¾	156¾	140	137½	134	133½
Michigan Southern R. R. shares,	93½	96¾	101	97	92½	91	83
Panama R. R. shares,	245	245	245	260	255	255	255
Baltimore and Ohio R. R. shares,	109½	118	115	114	114	109	109
Illinois Central R. R. shares,	126½	129½	132½	130	130	129½	124
Cleveland and Toledo R. R.	146¾	149¾	149¾	144	135	132¾	135½
Chicago and Rock Island R. R.,	110¾	115¾	116	114½	112	110¾	109
Galena & Chicago R. R. shares,	138	138	138		138	138	138
Chicago, Burlington & Quincy,	128	128	128	130	132	130¾	128¾
Pacific Mail Steamship shares,	250	298	269	260	260	260	260

One hundred and forty millions of seven-thirties were issued on the 19th of August and 1st of October, 1861, redeemable in three years from date. By acts of 17th July and 5th of August, 1861, the Secretary of the Treasury is authorized to issue six per cent. bonds, redeemable after twenty years from June 30, 1861, that is, in 1881. In redemption of these $140,000,000, already $48,500,000 have been so converted into bonds, due in 1881, and at maturity the whole amount outstanding, or $96,000,000, will in like manner be redeemed or converted. It is reported that the new loan will be for the period of three years, bearing interest at 7.30 per cent.; the interest payable in legal currency instead of gold. The balance of the ten-forty loan is before the public, bearing five per cent. interest.

The weekly reports of the New-York city banks show a steady movement for the month of July and June. The loans range from 197 to 199 millions; the circulation is twenty per cent. less than in January last. The principal change is in the item of deposits, from 169 millions at the middle of June to 151 millions at this date. This change is produced mainly by two causes: 1*st.* The

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absorption of spare capital in Government loans. 2d. The transfer of deposits from the State banks to the National institutions. The latter have upwards of fifteen millions on deposit.

LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges for the Week.*	*Balances Paid.*
Jan. 2,.....	$ 174,714,465	$ 25,161,935	$ 6,103,331	$ 140,250,856	$ 300,753,147	$ 11,938,036
" 9,.....	173,000,701 ..	25,122,002 ..	6,037,546 ..	134,861,977 ..	387,546,217 ..	13,702,059
" 16,.....	165,991,170 ..	24,884,264 ..	6,009,282 ..	130,311,046 ..	416,962,806 ..	16,627,190
" 23,.....	162,925,888 ..	24,077,513 ..	5,949,807 ..	130,136,263 ..	460,811,543 ..	15,561,683
" 30,.....	162,296,696 ..	24,203,632 ..	5,913,558 ..	130,665,415 ..	427,806,608 ..	14,585,337
Feb. 6,.....	163,076,946 ..	24,070,791 ..	5,974,762 ..	133,549,042 ..	425,430,955 ..	14,336,588
" 13,.....	165,090,329 ..	23,521,458 ..	5,916,707 ..	140,464,616 ..	467,751,745 ..	14,511,877
" 20,.....	168,302,985 ..	22,523,918 ..	5,906,394 ..	148,014,106 ..	514,887,411 ..	17,885,674
" 27,.....	174,928,205 ..	22,301,687 ..	5,907,351 ..	154,875,059 ..	575,442,804 ..	16,219,600
Mar. 5,.....	182,265,488 ..	21,220,658 ..	5,933,249 ..	158,923,945 ..	518,951,433 ..	16,587,589
" 12,.....	189,757,746 ..	20,750,405 ..	5,918,507 ..	168,044,977 ..	688,822,278 ..	22,030,758
" 19,.....	198,229,513 ..	21,059,542 ..	5,859,197 ..	169,687,975 ..	618,338,558 ..	18,668,831
" 26,.....	199,872,439 ..	20,425,504 ..	5,814,185 ..	168,315,904 ..	576,258,969 ..	17,432,679
April 2,.....	208,998,131 ..	19,526,665 ..	5,708,998 ..	171,151,297 ..	676,372,745 ..	21,870,743
" 9,.....	204,833,193 ..	20,924,287 ..	5,804,511 ..	170,513,020 ..	658,852,112 ..	18,758,490
" 16,.....	198,708,699 ..	21,687,670 ..	5,779,650 ..	168,350,790 ..	646,598,643 ..	21,610,429
" 23,.....	196,256,728 ..	24,868,008 ..	5,679,947 ..	161,978,166 ..	672,442,840 ..	26,872,488
" 30,.....	194,157,495 ..	24,687,343 ..	5,626,978 ..	164,578,919 ..	446,587,420 ..	18,166,409
May 7,.....	192,881,246 ..	23,082,028 ..	5,594,882 ..	168,562,197 ..	411,052,018 ..	17,892,834
" 14,.....	194,178,921 ..	22,635,155 ..	5,482,357 ..	174,426,682 ..	413,552,127 ..	15,810,145
" 21,.....	197,356,989 ..	22,091,691 ..	5,867,855 ..	178,111,884 ..	486,884,114 ..	19,660,236
" 28,.....	195,818,462 ..	21,978,180 ..	5,240,812 ..	171,765,696 ..	410,972,198 ..	17,439,583
June 4,.....	196,740,609 ..	22,461,604 ..	5,180,639 ..	174,516,867 ..	457,648,207 ..	21,675,717
" 11,.....	194,935,822 ..	24,041,704 ..	5,049,457 ..	172,537,248 ..	445,519,155 ..	20,566,420
" 18,.....	195,773,583 ..	22,916,291 ..	4,959,096 ..	169,445,767 ..	431,153,427 ..	18,773,571
" 25,.....	197,077,009 ..	22,000,898 ..	4,807,195 ..	158,772,982 ..	442,840,861 ..	19,529,919
July 2,.....	198,089,016 ..	21,206,685 ..	4,754,917 ..	154,989,844 ..	452,583,581 ..	19,759,413
" 9,.....	199,699,742 ..	20,084,917 ..	4,696,107 ..	164,725,977 ..	336,521,425 ..	16,744,757
" 16,.....	199,043,387 ..	21,234,354 ..	4,724,583 ..	151,816,947 ..	466,125,409 ..	19,775,471
Corresponding week of 1863,.....	173,126,387 ..	38,254,427 ..	5,880,623 ..	103 319,544 ..	251,168,759 ..	....

PHILADELPHIA.—The business of the Philadelphia banks for the year 1864 is represented by the annexed summary. Capital, July, 1864, $18,288,000.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 35,698,808 ..	$ 4,158,585 ..	$2,963,563 ..	$ 4,316,763 ..	$ 29,878,920 ..	$ 2,055,810
Feb. 6,.....	34,146,677 ..	4,102,671 ..	2,461,878 ..	4,080,050 ..	31,083,030 ..	2,066,069
Mar. 5,.....	35,913,334 ..	4,102,672 ..	2,116,042 ..	5,823,316 ..	31,712,587 ..	2,208,492
April 2,.....	37,262,520 ..	4,095,495 ..	3,425,805 ..	5,641,688 ..	34,404,609 ..	2,390,092
May 7,.....	40,051,920 ..	3,971,300 ..	2,825,785 ..	6,430,275 ..	33,242,708 ..	2,235,547
" 14,.....	40,624,497 ..	3,967,501 ..	2,550,954 ..	6,957,584 ..	38,540,239 ..	2,191,502
" 21,.....	39,639,436 ..	3,967,263 ..	2,856,980 ..	6,636,676 ..	37,466,311 ..	2,152,827
" 28,.....	39,262,695 ..	3,961,522 ..	2,853,894 ..	6,580,548 ..	37,638,814 ..	2,131,019
June 4,.....	39,723,498 ..	3,964,320 ..	3,139,259 ..	5,993,116 ..	38,249,800 ..	2,100,926
" 11,.....	40,286,433 ..	3,964,758 ..	3,007,283 ..	5,930,707 ..	38,637,171 ..	2,077,753
" 18,.....	40,286,488 ..	3,964,529 ..	2,998,543 ..	6,408,664 ..	37,588,203 ..	2,074,273
" 25,.....	42,057,758 ..	3,963,640 ..	3,139,183 ..	6,544,663 ..	39,122,865 ..	2,092,470
July 2,.....	40,918,009 ..	3,955,836 ..	4,235,459 ..	6,225,952 ..	37,645,805 ..	2,154,258
" 16,.....	40,733,324 ..	3,948,440 ..	3,816,992 ..	6,489,843 ..	36,462,271 ..	2,308,063
1863,.....	34,662,966 ..	4,861,999 ..	.... ..	4,530,322 ..	29,981,603 ..	2,432,986

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Boston.—The business of the Boston banks for 1864 is shown by the annexed summary. Capital, reduced in July, 1864, to $32,331,700.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 76,805,843	$ 7,508,889	....	....	$ 32,525,679	$ 9,625,043
Feb. 6,.....	71,765,122	7,265,104	....	....	30,030,292	9,579,020
Mar. 5,.....	72,637,863	7,108,519	....	....	33,685,017	9,606,318
April 2,.....	71,838,422	6,856,211	15,765,590	13,601,072	32,860,919	9,442,042
May 7,.....	69,471,451	6,786,546	16,238,891	12,801,245	31,172,575	10,521,444
" 14,.....	68,888,631	6,644,467	16,201,274	12,500,671	31,633,035	10,126,509
" 28,.....	66,674,719	6,582,472	15,819,808	11,133,241	31,316,856	9,424,778
June 4,.....	67,093,501	6,509 205	16,180,659	10,875,256	32,770,801	9,159,951
" 11,.....	67,942,895	6,524,199	15,057,026	10,709,995	33,805,250	8,771,191
" 18,.....	68,880,885	5,507,109	14,790,155	11,631,596	32,739,960	8,983,725
" 25,.....	69,991,088	6,470,575	12,871,552	12,259,822	30,865,183	9,068,726
July 2,.....	66,950,352	6,290,614	13,806,856	11,868,411	29,910,106	9,574,728
" 9,.....	66,462,055	6,801,209	15,484,577	11,806,847	31,259,945	9,936,449
" 16,.....	66,079,929	6,246,819	13,942,140	10,002,895	30,584,051	9,890,872

The rates for sterling and continental exchange keep pace with the advanced premium on gold. The highest price paid for bankers' bills on London, this month, has been 201¼. For the steamer of this week we quote, London, 60 days, 271 @ 272½; Paris, 2 francs 6¼ centimes per dollar; Amsterdam, 102 @ 105 cents per guilder; Bremen, 208 to 206 cents per rix dollar; Hamburg, 88 @ 90 cents per marc banco. The following table represents the fluctuations in foreign exchanges at New-York since the middle of April, payable in paper:

1864.	*London.*	*Paris.* *Francs per doll.*	*Amsterdam.* *Cents per guilder.*	*Bremen.* *Cents per rix doll.*	*Hamburg.* *Cents per marc banco.*
April 16,....	191 @ 192	2.07½ @ 2.02½	71¼ @ 72½	137½ @ 139½	63¼ @ 65
" 23,....	191¼ @ 192½	2.07½ @ 2.02½	72 @ 73½	138 @ 139	63¼ @ 64½
" 30,....	195¼ @ 196¼	2.02½ @ 2.85	73 @ 74	141 @ 142	64½ @ 65½
May 7,....	190 @ 190½	3.00 @ 2.95	70¼ @ 71½	137½ @ 138½	63 @ 64
" 14,....	188 @ 189	3.01¼ @ 2.98¾	70¾ @ 71¾	135¾ @ 136½	62½ @ 63½
" 21,....	198 @ 199	2.87½ @ 2.81¼	73¾ @ 74	142½ @ 143	65 @ 66
" 28,....	206 @ 207	2.76¼ @ 2.72½	75¾ @ 77	146 @ 147	67 @ 67¼
June 4,....	208¾ @ 208¾	2.73½ @ 2.70	77¼ @ 78¾	148½ @ 149¼	68¾ @ 69
" 11,....	218 @ 219¼	2 60 @ 2.58¾	81 @ 82	155 @ 156	71 @ 72
" 18,....	214¾ @ 215½	2.66½ @ 2.63¼	80 @ 81	154 @ 155	70½ @ 71
" 25,....	235½ @ 236½	2.45 @ 2 40	87 @ 88	.. .. @ ..	77 @ 79
July 2,....	275 @ 300	.. .. @ ..	.. .. @ ..	188 @ 190	.. .. @ ..
" 9,....	289 @ 291	2.02½ @ 1.97½	105 @108	.. .. @ ..	95 @ 96
" 16,....	271 @ 272½	2.06¼ @ 2.05	102 @105	208 @ 206	88 @ 90
Same period,					
1862,.....	128 @ 129	4.40 @ 4.32½	50 @ 50¾	95 @ 96	44 @ 44¼
1863,.....	188¼ @ 189	4.12½ @ 4.05	51 @ 52	98 @ 100	45¾ @ 46¼

The London Money Market.—The London *Economist*, of July 9th, says, "The changes in the bank return arise from the usual increased demand for money towards the end of the half-year, and the subsequent Government disbursements. A considerable diminution has hence been caused in the reserve, the bullion also showing a falling off. The augmentation in the private deposits has only partially compensated for the reduction in the Government balances.

"The demand for discount this week has been comparatively moderate, especially to-day. The general quotation for short paper is 5¾ per cent., but exceptional transactions take place at a fraction less. The supply of capital is increasing, chiefly from the release of the dividends, and some expectation prevails of an early reduction in the bank minimum. Annexed are the current rates of discount for paper of various dates: Thirty to sixty days, 5¾ per cent.; three months, 5¾ per cent.; four months, bank bills, 6 per cent.; four months, trade bills, 6¼ per cent.; six months, bank bills, 6¼ per cent.; six months, trade bills, 6½ @ 7 per cent."

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MERCANTILE LIBRARY ASSOCIATION

THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. SEPTEMBER, 1864. No. 3.

THE GOVERNMENT LOANS OF 1864.

I. *The Ten-Forty Loan Act of March*, 1864. II. *The Four Hundred Million Loan Act of June* 30, 1864.

THE new loan acts of the year 1864 form an important part of the legislation of the times. In pursuance of the act of June, 1864, the Secretary of the Treasury invites bids for government bonds and Treasury notes, which offer favorable terms to capitalists. The balance of the ten-forty loan is also on the market at par. Of the latter loan there had been issued up to the 16th August, $75,868,800. We furnish to our readers a copy of that act, also a copy of the act of June 30, 1864, known as the four hundred million act, under which there had been issued three year Treasury notes at 7 3-10 interest, $14,291,950, and three year compound interest notes at six per cent., amounting to $26,360,000.

The obvious advantages which the proposed Treasury notes possess are—first, the high rate of interest for a government security; and secondly, that they are convertible, at or before maturity, into six per cent. bonds, the principal and interest of which will be payable in coin. The denominations of the new Treasury notes will range from fifty dollars to five thousand dollars each, thus giving opportunities to the small as well as the large capitalist to invest his surplus means in a substantial security.

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THE LOAN ACTS OF 1864.

I. *The Ten-Forty Act of March*, 1864. II. *The Four Hundred Million Act of June*, 1864. III. *The Special Income Tax Law.* IV. *The Patriotic Loan of* 1864.

I. The Ten-Forty Loan of the United States.

An Act supplementary to an Act, entitled "An Act to provide Ways and Means for the support of the Government," approved March third, eighteen hundred and sixty-three.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That in lieu of so much of the loan authorized by the act of March third, eighteen hundred and sixty-three, to which this is supplementary, the Secretary of the Treasury is authorized to borrow, from time to time, on the credit of the United States, not exceeding two hundred millions of dollars during the current fiscal year, and to prepare and issue therefor coupon or registered bonds of the United States, bearing date March first, eighteen hundred and sixty-four, or any subsequent period, redeemable at the pleasure of the government after any period not less than five years, and payable at any period not more than forty years from date, in coin, and of such denominations as may be found expedient, not less than fifty dollars, bearing interest not exceeding six per centum a year, payable on bonds not over one hundred dollars, annually, and on all other bonds semi-annually, in coin: and he may dispose of such bonds at any time, on such terms as he may deem most advisable, for lawful money of the United States; or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit, issued under any act of Congress; and all bonds issued under this act shall be exempt from taxation by or under State or municipal authority. And the Secretary of the Treasury shall pay the necessary expenses of the preparation, issue and disposal of such bonds out of any money in the Treasury not otherwise appropriated, but the amount so paid shall not exceed one-half of one per centum of the amount of the bond so issued and disposed of.

Sec. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to issue to persons who subscribed on or before the twenty-first day of January, eighteen hundred and sixty-four, for bonds redeemable, after five years, and payable twenty years from date, and have paid into the Treasury the amount of their subscriptions, the bonds

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by them respectively subscribed for, not exceeding eleven millions of dollars; notwithstanding that such subscriptions may be in excess of five hundred millions of dollars; and the bonds so issued shall have the same force and effect as if issued under the provisions of the act "to authorize the issue of United States notes and for other purposes," approved February twenty-sixth, eighteen hundred and sixty-two.

Approved March 3, 1864.

II. Act authorizing a Loan of Four Hundred Millions of Dollars. Approved June 30, 1864.

An Act to provide Ways and Means for the support of the Government, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be, and he is hereby authorized to borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the government, after any period not less than five nor more than thirty years, or, if deemed expedient, made payable at any period not more than forty years from date. And said bonds shall be of such denominations as the Secretary of the Treasury shall direct, not less than fifty dollars, and bear an annual interest not exceeding six per centum, payable semi-annually in coin. And the Secretary of the Treasury may dispose of such bonds, or any part thereof, and of any bonds commonly known as five-twenties remaining unsold, in the United States, or if he shall find it expedient, in Europe, at any time, on such terms as he may deem most advisable, for lawful money of the United States, or, at his discretion, for Treasury notes, certificates of indebtedness, or certificates of deposit issued under any act of Congress. And all bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal authority.

Sec. 2. *And be it further enacted*, That the Secretary of the Treasury may issue on the credit of the United States, and in lieu of an equal amount of bonds authorized by the preceding section, and as a part of said loan, not exceeding two hundred millions of dollars, in Treasury notes of any denomination not less than ten dollars, payable at any time not exceeding three years from date; or, if thought more expedient, redeemable at any time after three years from date, and bearing interest not exceeding the rate of seven and three-tenths per centum, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually. And the said Treasury notes may be disposed of by the Secretary of the Treasury on the best terms that can be obtained, for lawful money; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as United States notes for their face value, excluding interest, and may be paid to any creditor of the United States at their face value, excluding interest, or to any creditor willing to receive them at par, including interest; and

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any Treasury notes issued under the authority of this act may be made convertible, at the discretion of the Secretary of the Treasury, into any bonds issued under the authority of this act. And the Secretary of the Treasury may redeem and cause to be cancelled and destroyed any Treasury notes or United States notes heretofore issued under authority of previous acts of Congress, and substitute, in lieu thereof, an equal amount of Treasury notes such as are authorized by this act, or of other United States notes: *Provided*, That the total amount of bonds and Treasury notes authorized by the first and second sections of this act shall not exceed four hundred millions of dollars, in addition to the amounts heretofore issued; nor shall the total amount of United States notes, issued or to be issued, ever exceed four hundred millions of dollars, and such additional sum, not exceeding fifty millions of dollars, as may be temporarily required for the redemption of temporary loans; nor shall any Treasury note bearing interest, issued under this act, be a legal tender in payment or redemption of any notes issued by any bank, banking association, or banker, calculated or intended to circulate as money.

SEC. 3. *And be it further enacted*, That the interest on all bonds heretofore issued, payable annually, may be paid semi-annually; and in lieu of such bonds authorized to be issued, the Secretary of the Treasury may issue bonds bearing interest, payable semi-annually. And he may also issue, in exchange for Treasury notes heretofore issued, bearing seven and three-tenths per centum interest, besides the six per centum bonds heretofore authorized, like bonds of all the denominations in which such Treasury notes have been issued; and the interest on such Treasury notes after maturity shall be paid in lawful money, and they may be exchanged for such bonds at any time within three months from the date of notice of redemption by the Secretary of the Treasury, after which the interest on such Treasury notes shall cease. And so much of the law approved March third, eighteen hundred and sixty-four, as limits the loan authorized therein to the current fiscal year, is hereby repealed; and the authority of the Secretary of the Treasury to borrow money and issue therefor bonds or notes, conferred by the first section of the act of March third, eighteen hundred and sixty-three, entitled "An act to provide ways and means for the support of the government," shall cease on and after the passage of this act, except so far as it may effect [affect] seventy-five millions of bonds already advertised.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury may authorize the receipt, as a temporary loan, of United States notes, or the notes of national banking associations on deposit for not less than thirty days, in sums of not less than fifty dollars, by any of the assistant treasurers of the United States, or depositories designated for that purpose, other than national banking associations, who shall issue certificates of deposit in such form as the Secretary of the Treasury shall prescribe, bearing interest not exceeding six per centum annually, and payable at any time after the term of deposit, and after ten days' subsequent notice, unless time and notice be waived by the Secretary of the Treasury; and the Secretary of the Treasury may increase the interest on deposits at less than six per centum to that rate, or, on ten days' notice to deposit-

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ors, may diminish the rate of interest as the public interest may require; but the aggregate of such deposits shall not exceed one hundred and fifty millions of dollars; and the Secretary of the Treasury may issue, and shall hold in reserve for payment of such deposits, United States notes, not exceeding fifty millions of dollars, including the amount already applied in such payment; and the United States notes, so held in reserve, shall be used only when needed, in his judgment, for the prompt payment of such deposits on demand, and shall be withdrawn and placed again in reserve as the amount of deposits shall again increase.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury may issue notes of the fractions of a dollar as now used for currency, in such form, with such inscriptions, and with such safeguards against counterfeiting, as he may judge best, and provide for the engraving and preparation, and for the issue of the same, as well as of all other notes and bonds, and other obligations, and shall make such regulations for the redemption of said fractional notes and other notes when mutilated or defaced, and for the receipt of said fractional notes in payment of debts to the United States, except for customs, in such sums, not over five dollars, as may appear to him expedient; and it is hereby declared, that all laws and parts of laws applicable to fractional notes engraved and issued as herein authorized, apply equally and with like force to all the fractional notes heretofore authorized, whether known as postage currency or otherwise, and to postage stamps issued as currency; but the whole amount of all descriptions of notes or stamps less than one dollar issued as currency, shall not exceed fifty millions of dollars.

SEC. 6. *And be it further enacted*, That the coupon and registered bonds shall be in such form and bear such inscriptions as the Secretary of the Treasury may direct, and shall be signed by the Register of the Treasury, or for the Register, by such person or persons as may be specially designated for that purpose by the Secretary of the Treasury, and shall bear, as evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, in a room set apart especially and exclusively for that purpose, under the care of some person appointed directly by him. And the coupons attached to such bonds shall bear the engraved signature of the Register of the Treasury, and such other device or safeguard against counterfeiting as the Secretary may approve; and it is hereby declared that all bonds heretofore issued, bearing the signature of the Register, shall have the same force, effect and validity as if signed also by the Treasurer; and all bonds bearing the signature of the Register, erroneously described as Treasurer of the United States, shall have the same force, effect and validity as if his official designation had been correctly stated; and all coupons bearing the engraved signature of the Register of the Treasury in office at the time when such signatures were authorized and engraved, shall have full force, validity and effect, notwithstanding such Register may have subsequently ceased to hold office as such, when issued in connection with bonds duly authorized and signed by or for the successor or successors of said Register. And the Treasury notes and United States notes authorized by this act shall be in such form as the

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Secretary of the Treasury shall direct, and shall bear the written or engraved signatures of the Treasurer of the United States and the Register of the Treasury, and shall have printed upon them such statements, showing the amount of accrued or accruing interest and the character of the notes, as the Secretary of the Treasury may prescribe; and shall bear as a further evidence of lawful issue, the imprint of the seal of the Treasury Department, to be made under the direction of the Secretary of the Treasury, as before directed.

SEC. 7. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to issue, upon such terms and under such regulations as he may from time to time prescribe, registered bonds in exchange for, and in lieu of, any coupon bonds which have been or may hereafter be lawfully issued; such registered bonds to be similar in all respects to the registered bonds issued under the acts authorizing the issue of the coupon bonds offered for exchange. And for all mutilated, defaced, or endorsed coupon or other bonds presented to the Department, the Secretary of the Treasury is authorized to issue, upon terms and under regulations as aforesaid, and in substitution therefor, other bonds of like or equivalent issues.

SEC. 8. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized and required to make and issue, from time to time, such instructions, rules and regulations, to the several collectors, receivers, depositories, officers and others, who may receive Treasury notes, United States notes, or other securities in behalf of the United States, or who may be in any way engaged or employed in the preparation and issue of the same, as he shall deem best calculated to promote the public convenience and security, and to protect the United States as well as individuals from fraud or loss.

SEC. 9. *And be it further enacted*, That the necessary expenses of engraving, printing, preparing and issuing the United States notes, Treasury notes, fractional notes and bonds, hereby authorized, and of disposing of the same to subscribers and purchasers, shall be paid out of any money in the Treasury not otherwise appropriated; but the whole amount thereof shall not exceed one per centum on the amount of notes and bonds issued.

SEC. 10. *And be it further enacted*, That if any person or persons shall falsely make, forge, counterfeit or alter, or cause or procure to be falsely made, forged, counterfeited or altered, any obligation or security of the United States, or shall pass, utter, publish or sell, or attempt to pass, utter, publish or sell, or shall bring into the United States from any foreign place with intent to pass, utter, publish or sell, or shall have or keep in possession or conceal, with intent to utter, publish or sell any such false, forged, counterfeited or altered obligation, or other security, with intent to deceive or defraud, or shall knowingly aid or assist in any of the acts aforesaid, every person so offending shall be deemed guilty of felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, and by imprisonment and confinement at hard labor not exceeding fifteen years, according to the aggravation of the offence.

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SEC. 11. *And be it further enacted*, That if any person having control, custody or possession of any plate or plates from which any obligation or other security, or any part thereof, shall have been printed, or which may have been prepared by direction from the Secretary of the Treasury, for the purpose of printing any such obligation or other security, or any part thereof, shall use such plate or plates, or knowingly suffer the same to be used for the purpose of printing any such or similar obligation or other security, or any part thereof, except such as shall be printed for the use of the United States, by order of the proper officer thereof; or, if any person shall engrave, or cause or procure to be engraved, or shall aid or assist in engraving, any plate or plates in the likeness or similitude of any plate or plates designed for the printing of any such obligation or other security, or any part thereof, or shall vend or sell any such plate or plates, or shall bring into the United States from any foreign place any such plate or plates, except under the direction of the Secretary of the Treasury or other proper officer, or with any other intent, or for any other purpose, in either case than that such plate or plates shall be used for the printing of such notes, bonds, coupons or other obligations or securities, or some part or parts thereof, for the use of the United States, or shall have in his control, custody or possession, any metallic plate engraved after the similitude of any plate from which any such obligation or other security, or any part or parts thereof, shall have been printed, with intent to use such plate or plates, or cause or suffer the same to be used in forging or counterfeiting any such obligation or other security, or any part or parts thereof, or shall have in his custody or possession, except under authority from the Secretary of the Treasury or other proper officer, any obligation or other security, engraved and printed after the similitude of any obligation or other security issued under the authority of the United States, with intent to sell or otherwise use the same; or, if any person shall print, photograph, or in any other manner make or execute, or cause to be printed, photographed, or in any manner made or executed, or shall aid in printing, photographing, making or executing any engraving, photograph or other print or impression in the likeness or similitude of any obligation or other security, or any part or parts thereof, or shall vend or sell any such engraving, photograph, print or other impression, except to the United States, or shall bring into the United States from any foreign place any such engraving, photograph, print or other impression, except by the direction of some proper officer of the United States, or shall have or retain in his custody or possession, after a distinctive paper shall have been adopted by the Secretary of the Treasury for obligations and other securities of the United States, any similar paper adapted to the making of any such obligation or other security, except under authority of the Secretary of the Treasury or some other proper officer of the United States, every person so offending shall be deemed guilty of a felony, and shall, on conviction thereof, be punished by fine not exceeding five thousand dollars, or by imprisonment and confined at hard labor, not exceeding fifteen years, or by both, in the discretion of the court.

SEC. 12. *And be it further enacted*, That if any person shall have or

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retain in his or her custody, possession or control, without the written authority or warrant of the Secretary of the Treasury, or of the Comptroller of the Currency, approved by the Secretary of the Treasury, any engraved or transferred plate, block or electrotype, or any die, roll or other original work used in making or preparing any plate, block or electrotype, or any plate, block or electrotype prepared or made after the similitude of any plate, block or electrotype from which any obligation or other security authorized to be issued by any act of Congress, or any part thereof, has been or may hereafter be printed, or shall use, or cause or knowingly suffer the same to be used, in forging or counterfeiting any such obligation or other security, or shall print, or cause to be printed, any bronzed or gilt letters or devices, or shall print, or cause to be printed, any letters, figures or devices with green ink, or any green color or pigment upon any note, bond or other representative of value intended or adapted to be used as a currency or a circulating medium, every such person, being thereof convicted, by due course of law, shall be deemed guilty of felony, and shall be imprisoned and kept at hard labor for a term not more than ten years, and fined in a sum not more than ten thousand dollars: *Provided*, That nothing in this act shall affect any prosecution pending, or any civil or criminal liabilities incurred under any former act: *Provided, further*, That the foregoing provisions of this section shall not be held or construed to deprive any person of the right to retain in his custody and possession and use, for any lawful purpose, any engraved or transferred plate, block or electrotype, or any die, roll or other original work as aforesaid, which had been used by him in printing or engraving bank notes or other obligations before being used in printing any obligation or other security authorized to be issued by any act of Congress; nor shall any of said foregoing provisions be held or construed to prohibit or restrain the lawful use by any person of any ink, color or pigment, the exclusive right to which has been secured to any such person by letters patent which are still in force.

Sec. 13. *And be it further enacted*, That the words "obligation or other security of the United States," used in this act, shall be held to include and mean all bonds, coupons, national currency, United States notes, Treasury notes, fractional notes, checks for money of authorized officers of the United States, certificates of indebtedness, certificates of deposit, stamps and other representatives of value, of whatever denomination, which have been or may be issued under any act of Congress.

Approved June 30, 1864.

III. The Special Income Tax.

Joint Resolution imposing a Special Income Duty.

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, That in addition to the income duty already imposed by law, there shall be levied, assessed and collected, on the first day of October, eighteen hundred and sixty-four, a

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special income duty upon the gains, profits or income for the year ending the thirty-first day of December, and preceding the time herein named, by levying, assessing, and collecting said duty of all persons residing within the United States, or of citizens of the United States residing abroad, at the rate of five per centum on all sums exceeding six hundred dollars, and that the same be levied, assessed, estimated and collected, except as to the rate, according to the provisions of existing laws for the collection of an income duty, annually, when not inapplicable hereto; and the Secretary of the Treasury is hereby authorized to make such rules and regulations as to the time and mode, or other matters, to enforce the collection of the special income duty herein provided for, as may be necessary: *Provided*, That in estimating the annual gains, profits or income as aforesaid, for the foregoing special income duty, no deductions shall be made for dividends or interest received from any association, corporation or company, nor shall any deduction be made for any salary or pay received.

Approved July 4th, 1864.

IV. The Patriotic Loan of 1864.

Address of the Secretary of the Treasury to the People of the United States.

Treasury Department, *July* 25, 1864.

By an act of Congress, approved June 30, 1864, the Secretary of the Treasury is authorized to issue an amount not exceeding two hundred millions of dollars in Treasury notes, bearing interest at a rate not exceeding seven and three-tenths per centum, redeemable after three years from date, and to exchange the same for lawful money. The Secretary is further authorized to convert the same into bonds, bearing interest at a rate not exceeding six per centum, payable in coin. In pursuance of the authority thus conferred, I now offer to the people of the United States Treasury notes as described in my advertisement, dated July 25, 1864.

The circumstances under which this loan is asked for, and your aid invoked, though differing widely from the existing state of affairs three years ago, are such as to afford equal encouragement and security. Time, while proving that the struggle for national unity was to exceed in duration and severity our worst anticipations, has tested the national strength, and developed the national resources, to an extent alike unexpected and remarkable, exciting equal astonishment at home and abroad. Three years of war have burdened you with a debt which, but three years since, would have seemed beyond your ability to meet. Yet the accumulated wealth and productive energies of the nation have proved to be so vast, that it has been borne with comparative ease, and a peaceful future would hardly feel its weight. As a price paid for national existence, and the preservation of free institutions, it does not deserve a moment's consideration.

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Thus far the war has been supported and carried on, as it only could have been, by a people resolved, at whatever cost of blood and treasure, to transmit, unimpaired, to posterity, the system of free government bequeathed to them by the great men who framed it. This deliberate and patriotic resolve has developed a power surprising even to themselves. It has shown that in less than a century a nation has arisen, unsurpassed in vigor, and exhaustless in resources, able to conduct, through a series of years, war on its most gigantic scale; and finding itself, when near its close, almost unimpaired in all the material elements of power. It has, at the present moment, great armies in the field, facing an enemy apparently approaching a period of utter exhaustion, but still struggling with a force the greater and more desperate, as it sees, and because it sees, the near approach of a final and fatal consummation. Such, in my deliberate judgment, is the present condition of the great contest for civil liberty in which you are now engaged.

Up to the present moment you have readily and cheerfully afforded the means necessary to support your government in this protracted struggle. It is *your* war. You proclaimed it, and you have sustained it against traitors everywhere, with a patriotic devotion unsurpassed in the world's history.

The securities offered are such as should command your ready confidence. Much effort has been made to shake public faith in our national credit, both at home and abroad. As yet we have asked no foreign aid. Calm and self-reliant, our own means have thus far proved adequate to our wants. They are yet ample to meet those of the present and the future. It still remains for a patriotic people to furnish the needful supply. The brave men who are fighting our battles by land and sea must be fed and clothed, munitions of war of all kinds must be furnished, or the war must end in defeat and disgrace. This is not the time for any lover of his country to inquire as to the state of the money market, or ask whether he can so invest his surplus capital as to yield him a large return. No return, and no profit, can be desirable, if followed by national dissolution, or national disgrace. Present profit, thus acquired, is but the precursor of future and speedy destruction. No investment can be so surely profitable as that which tends to insure the national existence.

I am encouraged in the belief that by the recent legislation of Congress our finances may soon be placed upon a sounder and more stable footing. The present deranged condition of the currency is imputable, in a great degree, to disturbances arising from the withdrawal of necessary checks, often inevitable in time of war, when expenditures must largely exceed any possible supply of coin. The opportunities thus presented to acquire sudden wealth have led to vicious speculation, a consequent increase in prices and violent fluctuation. The remedy is to be found only in controlling the necessity which begets the evil. Hitherto we have felt the need of more extensive and vigorous taxation. Severe comment has been made upon what seemed to many an undue timidity and tardiness of action, on the part of Congress, in this regard. I deem it but just to say that very great misapprehension has existed, and perhaps still exists, upon this point. Legislators, like all others, have much to learn in a new condition of affairs. An entirely new system was to be

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devised, and that system must necessarily be the growth of time and experience. It is not strange that first efforts should have proved imperfect and inadequate. To lay heavy burdens on a great and patriotic people in such a manner as to be equal, and as to occasion the least amount of suffering or annoyance, requires time and caution, and vast labor; and, with all these, experience is needful to test the value of the system, and correct its errors. Such has been the work which Congress was called upon to perform. I am happy to say, that daily results are proving the Internal Revenue Act to exceed in efficiency the most sanguine expectations of its authors. In the month of June, 1863, it yielded about four and one-half millions of dollars, while the corresponding month of this year returned about fifteen millions under the same law. Under the new law, which went into operation on the first day of the present month, the Treasury not unfrequently receives one million in a day. As time and experience enable the officers employed in collecting the revenue to enforce the stringent provisions of the new law, I trust that a million per day will be found the rule and not the exception. Still much space is undoubtedly left for improvement in the law, and in its administration, as a greater amount of necessary information is acquired. The proper sources of revenue, and the most effective modes of obtaining it, are best developed in the execution of existing laws. And I have caused measures to be initiated which will, it is believed, enable Congress so to improve and enlarge the system as, when taken in connection with the revenue from customs, and other sources, to afford an ample and secure basis for the national credit. Only on such a basis, and in a steady and vigorous restraint upon currency, can a remedy be found for existing evils. Such restraint can only be exercised when the government is furnished with means to provide for its necessities. But without the aid of a patriotic people, any government is powerless, for this or any other desirable end.

The denominations of the notes proposed to be issued, ranging from fifty to five thousand dollars, place these securities within the reach of all who are disposed to aid their country. For their redemption the faith, honor and prosperity of that country are solemnly pledged. A successful issue to this contest, now believed to be near at hand, will largely enhance their value to the holder; and peace once restored, all burdens can be lightly borne. He who selfishly withholds his aid in the hope of turning his available means to greater immediate profit, is speculating upon his country's misfortunes, and may find that what seems to be present gain leads only to future loss. I appeal, therefore, with confidence to a loyal and patriotic people, and invoke the efforts of all who love their country, and desire for it a glorious future, to aid their government in sustaining its credit, and placing that credit upon a stable foundation.

W. P. Fessenden,
Secretary of the Treasury.

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PUBLIC DEBT OF THE UNITED STATES, AUGUST, 1864.

THE United States Bonds and Securities in the market, other than Demand Notes, Fractional Currency, and temporary loans, are of the following classes and descriptions:

Rate of Interest.	*Issued under Act of*	*Amount outstanding July 26, 1864.*	*Principal payable*	*Interest payable in coin.*
5 p. ct.	Sept. 9, 1850, (Texas Indemnity,)	$ 2,052,0 0	January 1, 1865,	Jan. 1 & July 1.
6 "	January 28, 1847	9,415,250	January 1, 1868,	do.
6 "	March 31, 1848	8,908,841	July 1, 1868,	do.
5 "	June 22, 1860	7,022,000	January 1, 1871,	do.
5 "	June 14, 1858	20,000,000	January 1, 1874,	do.
6 "	February 8, 1861,	18,415,000	January 1, 1881,	do.
6 "	Feb. 25, 1862, 5-20's, { Redeemable, / Payable, }	510,756,900	{ May 1, 1867, / May 1, 1882, }	{ May 1 & Nov. 1.
5 "	Mar 3, 1864, 10-40's, { Redeemable, / Payable, }	74,788,490	{ March 1, 1874, / March 1, 1904, }	{ March 1 and Sept. 1.
6 "	March 2, 1861, (Oregon War,)	1,016,000	July 1, 1881,	Jan. 1 & July 1.
6 "	July 17 and Aug. 5, 1861,	50,000,000	do.	do.
6 "	March 3, 1863	41,754,2 0	do.	do.
6 "	July 17 & Aug. 5, 1-61, (exch'd for 7-30,)	53,398,250	do.	do.
7 3-10	July 17, 1861; 3 years notes convertible into preceding loan,	86,601,450	Aug 19 and Oct. 1, 1864,	Aug. 19 and Oct. 1, 1864.
	Total,	$884,127,791		
				Interest payable in lawful money.
6 p. ct.	Cert's of Indebtedness, Mar. 1, 1862,	$175,183,000	1 year from date,	1 y'r from date.
5 "	Notes, March 3, 1863	44,520,000	do.	do.
5 "	Notes, March 3, 1863	16,489,004	2 years from date,	2 y'rs from date.
5 "	Notes, March 3, 1863, (Coupons,)	80,933,602	do.	June 1 & Dec. 1.
6 "	Notes, { Mar. 3, '63, / June 30, '64, } Comp. Interest,	32,888,760	3 years from date,	At maturity.
7 3-10	June 30, 1864, 3 years, (Coupons,)	4,875,650	Aug. 15, 1867; payable in lawful money, or convertible at maturity into 5-20 six per cent. bonds.	Aug. 15 and Feb. 15.
	Total,	$354,826,010		

TREASURY DEPARTMENT, *August 2d*, 1864.

All the loans and securities of the foregoing table are in the form of coupon or registered bonds, except those which are otherwise designated.

The loans not closed, and offered at the Treasury and agencies, are: The five per cent. bonds redeemable at the pleasure of the government after ten and payable after forty years, hence called 10–40's; certificates of indebtedness, which are issuable in discharge of current claims upon the government; three years six per cent. compound interest notes; the six per cent. loan provided for the exchange of the 7-30 three years notes maturing on the 19th of August and 1st of October, 1865; and a new loan

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of three years notes, under the act of Congress of 30th of June, 1864, bearing interest at the rate of 7 3-10 per cent. per annum, or one cent per diem upon every fifty dollars of the principal, interest payable semi-annually in lawful money, and principal paid in lawful money, or convertible at maturity into 5-20 six per cent. bonds, interest in coin.

Registered bonds are in the form of certificates of stock, registered in the books of the Treasury, with the place for the payment of the interest designated by the holder, which interest is paid upon a schedule transmitted from the Register's office, by the proper fiscal agent, upon satisfactory evidence of the identity of the claimant. This registered stock is assignable by endorsement and acknowledgment of the owner before certain officers designated on the back of the certificate, whereupon the original certificate is cancelled, and a new certificate issued in the name of the assignee. In case of the loss or destruction of the certificate, when not assigned, the holder will receive his interest as before, and will also receive his principal when the bond becomes due, upon his complying with the rule in such case adopted for the security of the Treasury and the public against fraud.

The coupon bonds are payable to *bearer*, both principal and interest, (except the Oregon war bonds, the principal of which is payable to order,) and are, therefore, transferable by mere delivery, the interest being paid upon the presentation of the interest coupons; there being usually one such coupon for every interest payment accruing upon the bond, except the last, which is paid with the principal when redeemed.

There is no provision of law for replacing or renewing coupon bonds lost or destroyed.

The schedules of interest payments upon the registered stock are made out in the names of the holders, as they appear on the books of the Department one month before the date of such payment. During this month no assignment carrying the current half year's interest can be made, but it must be paid to the person whose name is registered, or to his attorney or representative specially authorized to receive it. For this reason sales of such registered stock within the last month of the interest period are made with the half year's interest off, and are quoted that much lower in market price than the coupon bonds of the same issue and of equal real value.

An apparent rise in the price of these stocks is occasioned by the daily growing interest up to the date when it is payable, after which there is a decline in the price quoted equivalent to the currency value of such interest.

All government stocks and securities are now sold, (according to the custom of the Board of Brokers,) including interest, except the 7-30's and certificates of indebtedness, upon both of which, in addition to the premium, the accrued interest is paid by the purchaser in currency.

Bonds of the same loan, and of exactly equal value of maturity, have in the market a slightly different price, those of the smaller denominations generally commanding the higher price, because required for the accommodation of the larger number of purchasers.

The relative price of coupon and registered bonds of the same and of similar loans is, in like manner, affected by the varying demands of the

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market and the convenience of purchasers. Coupon bonds may one day be a fraction higher, because of their greater convenience for transfer, or their more convenient denominations, or both; and the registered bonds at another time may sell a fraction higher on account of their better security against accidental loss, or the special use of them as security for the circulation of the National Banks, or for sale in a foreign market. They are usually preferred by those who intend a permanent investment of their money in government securities. The preferences of dealers in stocks are governed by the varying demands of the market.

The current price of other national securities is in like manner affected by the demand of the market and the supply for its use at the time, without in any respect affecting the credit of the securities themselves.

The temporary loans, payable after thirty days on ten days' notice, or without such minimum period of deposit and notice, are always exactly at par, because always so immediately available to the parties holding them; while the one year certificates of indebtedness, payable as certainly at maturity and in similar money may be at the time in excess of the demand for such investment, and, therefore, may be sold at a discount, by holders wishing to convert them into money before their maturity. The other causes of a general rise or fall in the quoted value of the national stocks are purely speculative, or matters of opinion.

LOANS AUTHORIZED BY VARIOUS ACTS OF CONGRESS AND YET AVAILABLE.

Under act of March 3, 1863, bonds, six per cent.,	$33,215,500
Under act of March 3, 1864 bonds, 10-40's, five per cent.,	125,471,550
Under act of June 30, 1864, bonds, redeemable in not less than five nor more than thirty years, or, if expedient, made payable at not more than forty years from date, bearing interest not exceeding six per cent., payable in coin,	400,000,000
(Or, in lieu of an equal amount of the bonds last named, not exceeding $200,000,000 in Treasury notes, payable at not exceeding three years from date, or, if expedient, at any time after three years from date; bearing interest not exceeding 7 3-10 per cent., payable in lawful money, at maturity or semi-annually.)	
Under act of February 25, 1862, bonds, 5-20's, in Europe,	4,000,000
	$562,717,350
Under act of June 30, 1864, in substitution of 5 per cent. legal tender notes heretofore issued, now withdrawing to be destroyed, there may be issued notes as above described,	67,639,897
	$630,357,247

The 5 per cent. interest bearing notes were issued under the act of March 3, 1863, as follows:

One year, interest payable at maturity, at 5 per cent.,	$46,040,000
Two years, interest payable at maturity, at 5 per cent.,	17,960,000
Two years, coupon, interest payable semi-annually, at 5 per cent.,	150,000,000
	$214,000,000

Of the latter, $67,639,897 have been withdrawn, as above stated.
Under act of March 3, 1863, there have been delivered to the Treasurer, compound interest 6 per cent. notes amounting to, .. $30,140,000

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NATIONAL BANKS OF THE UNITED STATES.

SYNOPSIS OF THE QUARTERLY REPORTS OF THE NATIONAL BANKS OF THE UNITED STATES, FOR OCTOBER, 1863, JANUARY 1ST, 1864, APRIL 1ST, 1864, AND JULY, 1864. (*Continued from April No.*, 1864, *page* 774.)

LIABILITIES.	*Oct.* 1, 1863.	*Jan.* 1, 1864.	*April* 1, 1864.	*July* 8, 1864.
Capital paid in,	$ 6,784,718 ..	$ 14,528,721 ..	$ 42,204,474 ..	$ 75,213,945
Notes in circulation,	.... ..	29,155 ..	9,797,975 ..	25,525,665
Profit and loss account,	103,506 ..	424,914 ..	1,625,656 ..	4,224,240
Due to banks and bankers,	822,519 ..	2,098,930 ..	6,814,930 ..	27,852,011
Due individuals and corporations,	105,640 ..	606,596 ..	.... ..	....
Due Treasurer of U. S.,	134,000 ..	3,925,531 ..	13,584,544 ..	....
Due depositors on demand,	5,861,885 ..	14,701,624 ..	37,69[illegible],363 ..	119,414,238
Miscellaneous,	261,417 ..	835,104 ..	3,102,340 ..	213,704
Total liabilities,	$ 14,073,685 ..	$ 37,154,575 ..	$ 114,820,287 ..	$ 252,273,803

RESOURCES.	*Oct.* 1, 1863.	*Jan.* 1, 1864.	*April* 1, 1864.	*July* 8, 1864.
Loans and discounts,	$ 4,765,774 ..	$ 10,126,922 ..	$ 29,588,559 ..	$ 70,746,513
Due from banks and bankers,	2,048,953 ..	4,751,773 ..	8,537,908 ..	33,273,288
Due from directors of the banks,	31,000 ..	413,951 ..	1,744,876 ..	....
Real estate, furniture, &c.,	141,378 ..	277,375 ..	755,696 ..	1,694,050
Specie and other lawful money,	1,011,594 ..	5,071,570 ..	22,961,491 ..	42,283,798
Cash items and revenue stamps,	1 310,257 ..	472,077 ..	3,318,912 ..	5,057,123
Bonds with U. S. for circulation,	3,675,275 ..	8,903,050 ..	25,484,700	92,580,500
Bonds with U. S. for other purposes,	.... ..	1,469,750 ..	4,949,350	
Bonds, 7-30 notes and certificates,	955,113 ..	4,677,650 ..	10,741,153	
Bills of solvent banks,	.... ..	812,705 ..	.... ..	5,344,172
Bills of suspended banks,	808 ..	32 ..	.... ..	....
Expense account,	133,533 ..	120,347 ..	352,720 ..	502,341
Over drafts,	.... ..	56,484 ..	265,507 ..	....
Miscellaneous,	.... ..	650 ..	6,124,505 ..	842,013
Total resources,	$ 14,073,685 ..	$ 37,154,575 ..	$ 114,820,287 ..	$ 252,273,803

Since April, 1864, the capital of the National Banks has increased (to July 1st) about $33,000,000; circulation, $16,000,000; deposits, (public and private,) $82,000,000. The whole capital of the banks and about twenty-five per cent. more was, on 3d July, invested in government securities.

The following is an official statement of the number, capital and circulation of the National Banks on the 4th July, 1864. The circulation at that time exceeded twenty-five millions, and is rapidly increasing. The distribution of these institutions in the various sections of the United States may be inferred from the fact, that the National Banks of the States of New-York, Pennsylvania and Massachusetts have more than one-half of the aggregate capital thus invested in the whole country, while those of Ohio, Illinois, Indiana, Iowa and Michigan have less capital than those of the single State of New-York.

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Number, Capital and Circulation of the National Banks of the United States, July 4, 1864.

	Number.	*Capital.*	*Circulation.*
1. Maine,	13	$ 1,862,975 00	$ 511,420
2. New-Hampshire,	4	550,000 00	238,105
3. Vermont,	9	1,199,141 22	712,860
4. Massachusetts,	88	13,775,685 00	2,226,215
5. Rhode Island,	1	500,000 00	215,000
6. Connecticut,	16	3,977,555 00	1,508,185
7. New-York,	92	19,066,808 74	5,317,905
8. New-Jersey,	14	1,518,670 00	498,160
9 Pennsylvania,	77	9,208,417 34	4,897,825
10. Delaware,	1	100,000 00	....
11. Maryland,	8	1,560,000 00	602,965
12. District of Columbia,	1	500,000 00	437,925
13. Virginia,	1	95,025 00	85,000
14. West Virginia,	2	155,510 00	64,800
15. Ohio,	80	9,130,505 02	3,736,490
16. Indiana,	31	3,422,664 97	2,232,620
17. Michigan,	14	1,114,243 86	536,565
18. Wisconsin,	14	853,160 00	433,180
19. Minnesota,	1	250,000 00	117,880
20. Illinois,	28	2,828,865 00	1,087,985
21. Iowa,	16	832,900 00	244,895
22. Kansas,	1	82,000 00	29,190
23. Missouri,	7	1,605,870 00	474,810
24. Kentucky,	1	200,000 00	62,800
25 Tennessee,	2	250,000 00	54,000
26. Louisiana,	1	500,000 00	45,000
27. Nebraska Territory,	1	80,000 00	9,855
Total, July, 1864,	469	$ 75,218,945 65	$ 25,825,665

NEW-YORK BANK DIVIDENDS,

August, 1864, compared with February and August, 1863.

Name of Bank.	*Capital.*	*Feb.*, 1863.	*Aug.*, 1863.	*Feb.*, 1864.	*Aug.* 1864.
Bank of the Republic,	$ 2,000,000	3½	4	4	4
Citizens' Bank,	400,000	4	4	4	4
Corn Exchange Bank,	1,000,000	3½	4	4	5
Leather Manufacturers' Bank	600,000	5	5	5	5
Manhattan Bank,	2,050,000	4	4	5	5
Marine Bank,	400,000	4	5	6	6
Ocean Bank,	1,000,000	3½	3½	4	4
Oriental Bank,	300,000	3	3½	3½	4
St. Nicholas Bank,	750,000	3½	4	4	4
Pacific Bank,	422,700	5	5	5	5
Capital,	$ 8,922,700				

Aggregate dividend February, 1864, $394,135, or about 4.42 per cent.
" " August, " 405,635, " 4.54 "

For bank dividends of New-York, see Sept. No., 1863, p. 230; February No., p. 614; April No. 1864, p. 388.

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THE SILVER MINES OF MEXICO.

I. *Silver Mines and Coinage.* II. *Guanaxuato the Richest Mineral District.* III. *Mexico in* 1827. IV. *The Mines of La Luz, Zavala, &c.* V. *The Celebrated Real del Monte.* VI. *Product of Nine Millions in Twelve Years by the Rosario Mine.* VII. *Peru and Mexico Compared.* VIII. *Product and Consumption of Gold and Silver, by* Mr. JACOB. IX. *British Capital invested in the Mines of Mexico.* X. *Revenue, Population, &c., of Mexico.*

From the London Quarterly Review, April, 1864.

I. THE great staple of Mexico has hitherto been silver. It has been almost exclusively by that metal that it has paid for the commodities which it required from Europe. The annual silver coinage, we learn on the authority of a gentleman who presided for many years over one of the principal mints, amounted, until recently, to about $20,000,000, to which may be added $7,000,000 worth of the metal which was smuggled uncoined out of the country, the two sums combined representing the net annual silver production. A large proportion of this came to England, and enabled her to meet the demands for the metal by India. HUMBOLDT has expressed a hope that the Mexicans would some day turn their attention to producing articles of intrinsic value, and not those which are merely a sign to represent it. But silver and gold are as much articles of intrinsic value to the producer as coffee, spices or sugar. The same great traveller stated as a fact, corroborated by the highest authority, that two-thirds of all the silver circulating in the world was the produce of the Mexican mines. The mineral resources of Mexico, however, can scarcely be said to have been yet even explored. There has been no geological survey, and its richest mining district, Sonora, is still almost a *terra incognita*. HUMBOLDT may some day be proved to have been fully justified in the expression of his apprehensions that, should the mineral wealth of Mexico be ever thoroughly developed, Europe would be again inundated, as in the sixteenth century, with silver. That the quantity which has hitherto been raised might be tripled with ease, no person acquainted with the country can entertain a doubt; for, since it has been found profitable to work the poor ores, which occur in exhaustible masses, silver mining has become a much more regular and steady pursuit. It was formerly carried on very clumsily. When water was reached the mine was abandoned; but, notwithstanding the unscientific method of working which prevailed, the yield was sometimes immense. A single vein, only 100 feet in length, produced, in six months, 432,274 lbs. troy of silver, valued at £1,000,000. The great mine of La Luz, in the province of Guanaxuato, produced annually, for five years, a net profit of £1,000,000; it then suddenly fell off in productiveness, and was afterwards abandoned. The veins are sometimes most capricious, both in

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their continuance and in their yield. Deposits of enormous thickness often contract in depth and dwindle to the form of a wedge. Others, which present every indication of indefinite extension, suddenly diminish to a thread. Notwithstanding this uncertainty, silver mining in Mexico is a favorite, and, on the whole, a profitable pursuit, and much native capital is embarked in it. At the time of HUMBOLDT's visit there were 500 mining establishments in the country, and from 3,000 to 4,000 veins or masses of rock were worked. One of these veins, in the State of Guanaxuato, from 130 to 140 feet wide, was worked to the length of eight miles.

II. The geological character of the districts in which the silver ores occur varies considerably. In the great central plateau of Anahuac they are found in porphyry characterized by the constant presence of hornblende, and the almost entire absence of quartz. In other places the deposits occur in sienite. In Guanaxuato, probably the richest mineral district of Mexico, the ore lies in a formation of clay-slate, while in some places it is embedded in transition limestone. The only auriferous veins worked as gold mines are in Oaxaco, where they traverse formations of gneiss and mica-slate; but many of the silver veins contain a proportion of gold, which is separated from the silver by the well known process in metallurgy called parting.

III. "Of the excellence of the mines of Mexico," wrote Mr. WARD, in 1827, "no doubt can be entertained; for if ever mining was reduced to a certainty, it was so in Mexico before the revolution. There might be fluctuations, but they originated not in the mines, but in causes totally unconnected with them, which rendered the supply of quicksilver and other indispensable articles more or less precarious."* It is in the immense masses of ore which they are capable of producing, and not in the proportion of silver contained in it, that the riches of the chief mining districts consist; for the produce of silver in proportion to the rock operated upon did not, previously to the revolution, according to the best Spanish authorities, exceed 2½ ounces to the hundred weight. The large capitals invested by the old Spaniards in the mines were almost entirely withdrawn after the revolution, and we have the high authority of Mr. WARD for the statement, that there never was a greater spirit of enterprise, more liberality, or, in general, better faith, displayed in any part of the world, than among the miners of Mexico before the year 1810. Unexampled prosperity was their reward; but after the great convulsions of 1810, 1811 and 1812, little remained to denote, amidst the general wreck, the epoch of splendor which immediately preceded it.

IV. There is scarcely a town in Mexico that does not owe its origin directly or indirectly to the mines, and considerable cities have survived the prosperity which gave them birth. Almost the whole landed property in the country was, before the revolution, in the hands of nobles or others, who had made fortunes by successful mining, and agriculture has

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* WARD's "Mexico."

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followed the direction of mining adventure. There are few instances in which a district of known richness has disappointed the hopes of those who possessed the means of thoroughly exploring it. The chances of loss diminish in proportion to the extent of the operations; for although a poor miner may lose his all, by working upon an ill-chosen spot, few instances have occurred in which a district of known richness has failed to make a profitable return. Some of the mines have proved singularly rich, as the great mine of La Luz, to which reference has been made, to which may be added the mine of Zavala, which produced 4,000,000 dollars' worth of silver in two years; and the metalliferous dust collected at the mouth of the mine was eagerly bought by proprietors of amalgamation works, who travelled from fifty to sixty leagues for the purpose of obtaining it, at the rate of one dollar for the pound of ore. Workings of this high return are not, however, the most enduring, and the greatest losses in Mexican mining have been occasioned by the injudicious search for rich veins, while the comparatively poor were neglected. The great Real del Monte mine, to the operations of which we shall presently advert, raised annually 30,000 tons of ore, from every ton of which is extracted sixty ounces of silver; or a six-feet cube of pure metal was produced from a cube of seventy-four feet of rock.

V. This mine, or rather group of mines, affords one of the most striking illustrations of the fluctuations of prosperity on record. Prior to the year 1749 little was known of the Real del Monte, except that it had yielded considerable quantities of silver from irregular and detached surface-workings, and it was temporarily abandoned, as the difficulty of keeping the water under increased; but having been taken in hand by the celebrated Count de Regla, he pursued the rich veins to the depth of two hundred yards from the surface, employing for pumping five thousand mules. He thus extracted, at a comparatively small cost, up to the time of his death in 1781, silver to the value of 15,000,000 dollars. In 1798 the mines were abandoned, from the impossibility with the means at command of longer contending with the water. In 1824 they were taken by an English company, machinery of enormous power was transported from England to Vera Cruz, and from thence at immense cost to the mines. They were found quite as rich as had been anticipated, but the result of twenty-three years of energetic working was that, although the mines had produced 10,481,475 dollars worth of silver, the expenditure had reached the larger sum of 15,381,633 dollars, leaving a loss of nearly 5,000,000 of dollars. It is scarcely surprising that the energy and perseverance even of English adventurers should have been exhausted after so long a period of heavy outlay and hopes deferred. The English company was accordingly dissolved, and its mines and property were sold to a company of Mexican adventurers.

One of the veins which had been acquired by the English company, but which had been neglected by reason of the comparative poverty of its ores, was then worked energetically by the new company. It is now the Rosario Mine. The sum of £6,000 only was expended in putting it into working order, and this was repaid by the produce of the following year. At the end of twelve years the working of the Rosario Mine has

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resulted in the net profit of 8,836,205 dollars, or £1,769,041. During the latter portion of this period, however, the mine so much improved that, in the five years terminating in December, 1862, a clear profit of £986,109 was realized, being at the rate of £246,527 per annum.

It may be interesting, as illustrating the prospects of silver mining in Mexico, to give a tabular statement of the cost and profit of the Rosario Mine for a period of ten years, ending December, 1862, which we are enabled to do from official documents:

ROSARIO MINE.

Data.	*Silver Produce. Value. Dollars.*		*Cost. Dollars.*		*Profit. Dollars.*
1851,.....	169,422	....	89,375	....	80,063
1852,.....	424,037	....	212,179	....	211,844
1853,.....	863,365	....	415,242	....	388,110
1854,.....	1,076,851	....	584,449	....	492,403
1855,.....	1,298,783	....	785,004	....	563,779
1856,.....	1,789,879	....	993,502	....	796,379
1857,.....	1,730,656	....	1,034,346	....	696,310
1858,.....	1,561,240	....	891,467	....	669,773
1859,.....	2,221,877	....	1,098,677	....	1,123,200
1860,.....	2,485,366	....	1,138,389	....	1,346,977
1861,.....	2,563,967	....	1,238,394	....	1,325,573
1862,.....	2,302,835	....	1,162,039	....	1,140,796
Total,.....	18,488,278	....	9,643,063	....	8,835,205
Sterling value about,..	£3,697,655	....	£1,928,612	....	£1,767,041

VI. The group of mountains in which the mines of the Real del Monte, are situated, is from 1,000 to 3,500 feet above the level of the plain which runs for about sixty miles nearly on a level from their foot to the city of Mexico. Within this group there are three principal mining districts, namely, the Real del Monte, the Pachuca, and El Chico. The Real del Monte may be said to have acquired all the principal mines of that district, and also those of Pachuca, but there are many places not included in their rights in which other Rosarios may lie hid. An English company is now at work near Rosario, in the hope of obtaining a similar prize. The town of Real del Monte enjoys a delightful climate, and at no great distance from it is the village of St. Sebastian, lying at the bottom of one of those glens or barrancas so frequent on the table-lands of Mexico. From the edge of a stupendous precipice the spectator may look down a perpendicular gorge 2,500 feet in depth. St. Sebastian possesses a high temperature, and supplies Real del Monte with pine apples, oranges, plaintains, and other tropical fruits. In the descent to it from Real del Monte, a distance of twelve miles, a traveller may pass in winter, in three hours, from a region of ice to one of the sugar-cane and the banana.

VII. The medium elevation at which the silver ores are found is a great element in their successful working. In Peru, the most considerable of the silver mines are found at heights bordering on the region of perpetual snow. Plains, where water freezes throughout the year, and

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where not a tree or a shrub affords shelter from the cutting blast, do not form attractive habitations even for the most adventurous miners. The hope of acquiring sudden wealth could scarcely reconcile men to a residence among the icy peaks of the Andes, where the price of a lean sheep is ten and a bullock twenty pounds sterling. [Bollaert's "Researches in Peru, Chili," &c., p. 240.] In Mexico the richest silver mines have been found in the temperate region, at a medium height of from 5,580 to 6,562 feet, where the climate is highly congenial to health, and where the conveniences of life can be produced in abundance. M. Thiers, in the debate to which we have before referred, stated not only that the mineral wealth of Mexico had been greatly exaggerated, but that the mining districts were unsuited for the habitation of man. Both of these statements are notoriously incorrect. Cornish miners who work in the mines enjoy as good health as in their native country; and with respect to the mineral poverty of Mexico, it is certain that the central plateau of Anahuac, a tract comprehended between the fourteenth and twenty-first degrees of latitude, is one enormous dyke of porphyritic rock, containing inexhaustible deposits of silver, which for their extent and richness are unequalled in the world.

VIII. It would be impossible to state, with any thing approaching to accuracy, the total value of the gold and silver produced and exported from Mexico since the period of its independence; and it would be equally vain to affect any statistical exactness in giving the total amount of the precious metals which Mexico has yielded from the conquest to the present time. Smuggling has been the inveterate evil of the country from the first establishment of the Spanish dominion; all calculations, therefore, founded on official returns, would be delusive. It may, however, be affirmed with certainty, that no other country has yet contributed to the specie of the world in any thing like the same proportion, for the flow of silver from this perennial source has never ceased; and its probable steady increase from the Mexican mines may be regarded with much satisfaction. We now confidently look to Mexico to supply the desired increase in this metal, for it would be very inconvenient if an insufficient supply of silver should lead to a permanent rise in its value in comparison with gold. We are told by a high authority, [Jacob's "Inquiry into the Production and Consumption of the Precious Metals,"] that the annual consumption of silver in the United Kingdom, in 1831, was 3,282,064 ozs., valued at £820,521; and on the same authority, the annual consumption of gold and silver for ornamental purposes in Europe and America was £6,000,000. Silver still forms by far the largest proportion of ornamental and other articles made of the precious metals, and since 1831 the consumption of the metal in the arts has doubtless enormously increased. Recent explorations have proved the existence of a very rich copper district in the State of Guerrero, on the Pacific coast, upwards of 150 miles in extent; but, unlike many other mineral regions of Mexico, it labors under the serious disadvantage of a want of water, which must prove an obstacle to its effective working.

IX. Three millions of British capital were invested in the Mexican

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mines in the year 1837, a period of extravagant expectations and disappointed hopes, which is not yet forgotten in the city of London. Many companies were then launched which did not possess the elements of eventual success. But undertakings even of the soundest character were exposed to a ruinous competition, which compelled many companies to submit to whatever terms were dictated by Mexican proprietors. The mines, moreover, were no sooner rendered productive by British enterprise, than the owners were harassed by questions of disputed titles and fictitious claims, which involved them in constant litigation. It was found impossible to enforce the performance of contracts; and the country was in so disordered a state, that it was necessary to arm the miners, and in some cases to protect the mines by artillery. Serious errors were also committed in the management. One company expended £30,000 in machinery, not one-twentieth of which was or ever could have been made use of. The want of a previous knowledge of the country was also severely felt, and, in more instances than one, it led to failures, where the character of the mines afforded prospects of the most brilliant success. With a settled government and good laws, the attention of European capitalists may be again directed to the silver mines of Mexico, which, under European superintendence, promise returns not inferior to those that were obtained in the last century by the successful miners of Old Spain.

X. Mexico will doubtless soon become the centre of a great commercial movement; but impoverished and insolvent as it is, it cannot be regenerated in a day. The revenue, when it was a vice-royalty of New Spain, averaged about £4,000,000, of which one-half was expended in defraying the expenses of the Government, and the other half was transmitted to the Royal Treasury at Madrid. Since the independence little reliance can be placed on any official statements of revenue and expenditure, but they show an average annual income of between £3,000,000 and £4,000,000. The commerce of the country has recently greatly declined; but the annual shipments of silver by the latest returns amounted to between £4,000,000 and £5,000,000 sterling. The capacity of Mexico to maintain a great foreign commerce cannot be doubted. The population, according to the latest census, was 8,283,088, and the area of the country contains 66,482 square miles, being thus considerably greater in proportion to the superfices than in the Federal States of America; one and a half times greater than in Canada; nearly twice as great as in Chili; four times as great as in Brazil; and three times the average of the whole of South America.* Although injudicious attempts have been made to force cotton manufactures in Mexico, it is improbable that they will ever compete successfully with the production of foreign looms.

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* Lempriere's "Mexico," p. 194.

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MODERN BANKING IN EUROPE.

From Blackwood's Edinburgh Magazine.

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I. *The Economy of Capital.*—Of all the inventions of which necessity is the stern mother, the inventions of economy are the most prominent at the present day. Many new forces have recently been discovered and placed under the control of man, but it is the utilization of hitherto useless things which still more peculiarly characterizes our times. What our forefathers neglected or despised, we have learnt to appreciate; what they threw away, we carefully gather up. Nothing is too small or too mean to be disregarded by our scientific economy. The seeming rubbish and fag-ends of creation, which our ancestors would gladly have thrown over the garden-wall of the world into the limbo of chaos or of space, are now converted to profitable purposes, conducive to the greater comfort and prosperity of life. "Waste nothing," is the key-note of our material industry. In the farm and in the manufactory, and not least among the vast hives of population in our great cities, the word "refuse," in its old sense, is well nigh exploded. We now see that every thing is of use, if we take it to the right place, or put it to its right purpose. Just as the farmer turns even the weeds to account, as a manure for the fields

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which they encumbered, so is it in all the other branches of industry. The making of many small gains is now considered a safer and more profitable mode of business than aiming at a few large ones. It is the utilization of neglected resources, the accumulation and concentrated appliance of a thousand forces or savings, each trifling of itself, which is the basis of our extending power. We are economizing our money, like every thing else; and this economy of capital, almost as much as the new gold-mines, is the agency which is now giving to commerce its enormous expansion.

II. *Private Bankers.*—The first gold-seekers in California, we are told, did their work so rudely and imperfectly that their successors, when they came into the field with new and better appliances, found it a profitable business to occupy the old diggings, and extracted from the despised heaps of refuse about as much of the precious metal as had been obtained by the first workers. The first comers thought only of nuggets and large prizes; the later ones sought their chief gain in concentrating and extracting the invisible grains of precious ore from over a wide and apparently unpromising field. The appliances of banking have a similar effect in our social system. They have economized enormously the wealth of every country in which, like our own, they have been well developed. But even in England, until lately, banking was in a rudimentary state. The private banks of London, indeed, were perfect of their kind; their proprietary possesses the wealth which is requisite to insure confidence, and the practiced ability (in most cases an hereditary experience) which ensures efficient administration. The private banks throughout the country, on the other hand, could not be relied on as possessing either of these requisites, and were especially deficient as regards their amount of capital. The introduction of the joint-stock system—only recently adopted in England, though it has existed for more than a century and a half with marked success in Scotland—has given an immense expansion to banking, and has proportionately increased the available capital of the nation.

III. *Scotch Banking.*—It is to Scotland that we must still look to see the economy of capital in the most perfect form that has yet been devised. There, every little country town has its bank or banks, branches of the parent institutions in the capital. Each of these branch banks becomes a reservoir for the spare money of the surrounding district. The sheep-farmer, as he returns with heavy purse from the fair, and the grain-farmer, as month by month he receives payments for his sales, hasten to deposit their money in the bank—where it is not only kept securely and at call, but where a moderate rate of interest is paid on the amount deposited. The country shopkeeper, in like manner, and even the cotter, take thither their small gains, to be ready for the payment of wages or of rent; and the great land-owners of the district receive their rents through the same medium. The managers of these branch banks, living in the midst of each district, and knowing well the character and circumstances of those who deal with the bank, are ever ready to render timely aid to any of their customers who are in need of it, and who are deserving of confidence. In this way two great objects are gained. Each man in the

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district, instead of (as formerly) keeping his savings in a strong chest, or hid in an old stocking, is now richer by receiving interest on his money from the bank; and the industry of the district is at the same time fostered by the advances (in the shape of cash credits) which the bank managers are ever ready to make upon moderate terms to worthy customers. While the district is thus benefited, the greater part of its surplus money is transferred to the central banking establishment, where it is profitably employed in the discount of mercantile bills, and in other ways which are all more or less conducive to the development of industry and the expansion of commerce. The spare money of the country, the accumulation of hundreds of petty savings, is transferred to the chief seats of industry, and is made to quicken the wheels of trade and manufacture, and thereby increase alike profits and employment throughout the whole country. In short, the general commerce and prosperity of the country is immensely increased, at the same time that each district is separately benefited. Hence it is that a country so poor and so thinly peopled as Scotland has, during the last hundred years, made such rapid advances.

IV. *English Banking.*—England, in proportion to her population, still more in proportion to her wealth, lagged far behind Scotland in her progress in the appliances of banking. Nevertheless, her progress in this line during the last fifteen years has been remarkable. Irrespective of private banks, the joint-stock banks already established, along with their branches, amount to about 1,600—spread over the country, and forming so many centres for receiving and utilizing the spare money of the nation. So successful have been the joint-stock banks of London, (of which there are now twelve,) that the amount of deposits intrusted to them at present is upwards of £71,000,000. The following statement of the deposits, paid-up capital, and the rate of profit during the last half-year, demonstrates the success which has attended the leading establishments of this kind in the metropolis:

	Paid-up Capital.	*Deposits.*	*Net Profits Six Months.*	*Per centage per Annum.*
London and Wesminster,	£1,000,000	£15,629,095	£147,816	29.56
Union Bank,	720,000	16,472,279	114,324	38.11
London Joint-Stock,	600,000	14,056,731	80,573	26.86
Bank of London,	300,000	4,179,294	34,924	23.28
City Bank,	400,000	3,525,975	33,030	16.51

In the English provinces, the introduction of the system of joint-stock banks has proved equally successful—especially in the great seats of manufacturing industry. For example, for the first six months of 1863, the Birmingham Joint-Stock Bank paid a dividend at the rate of 10 per cent. per annum; the Sheffield Union Bank, 10 per cent. per annum; the Sheffield and Rotherham Bank, 12½ per cent.; the Bradford Banking Company, 17½ per cent.; the Leeds Banking Company, 25 per cent.; the Huddersfield Banking Company, 26 per cent.; the Yorkshire Banking Company, 29½ per cent.; and the West Riding Union Banking Company, 47½ per cent.! For the last half-year these rates must have been still greater; for it appears from the returns of the London joint-stock banks that, owing to the recent high rate of discount, the profits

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of banking have been one-fourth greater in the last six months of 1863 than in the previous half-year.

V. *Bank Circulation.*—In the United Kingdom, the number of existing banks and branch banks is about five thousand. In Scotland there are thirteen banks, (five of which are minor and provincial,) with 615 branches. All of these banks issue notes of their own, of the value of £1 and upwards. The currency of Scotland consists entirely of paper-money—gold-money, which the English people prize so much, being regarded by the Scotch as alike cumbrous and expensive. The paper-money issued by the Scotch banks amounts to four and a half millions sterling; against which they hold nearly two and a half millions of specie. Indeed, so thoroughly secured are not only the issues, but also the deposits, of the Scotch banks, that in no case has any one of them failed to discharge every farthing of its liabilities. In Ireland there are six banks of issue, with a note circulation of about six millions—of which amount two and a half millions belong to the Bank of Ireland. In England there are 204 banks of issue, and the amount of their notes in actual circulation averages about twenty-six millions. Of this amount, fully twenty millions belong to the Bank of England—three millions to joint-stock banks of issue, of which there are 61—and three and a quarter millions to private banks of issue, of which there are 142.*

VI. *The Policy of Small Notes.*—Since 1844–5, the normal expansion in the use of paper-money in this country has been checked. By the acts then passed, no new bank of issue was allowed to be established; and for all additional issues of notes on the part of existing banks, it was made imperative that they should keep on hand an equal amount of gold. In England and Ireland, where there are no notes of less value than £5, and where consequently checks serve almost all the purposes of bank notes, this restriction is of little moment. But in Scotland, where the greater part of the currency consists of £1 notes, the restriction is felt as a hardship, and as an unjustifiable interference on the part of the Government. It was an interference with the freedom of banking which had previously prevailed in Scotland, and it has also produced a great waste of capital in the Scottish currency. For every addition to the note circulation of Scotland, the banks have had to purchase and keep on hand an equal amount of specie—a condition which wholly neutralizes the economy of capital, which it is the sole use of bank notes to effect.

VII. *Policy of the Government.*—Moreover, by the failure of the Western Bank in 1857, a portion of the Scotch note issues against which it was not necessary to hold specie, amounting to $337,000, lapsed, and has not yet been restored. The Chancellor of the Exchequer, indeed, with a view to anticipate discussion on a private bill which raises this

* We may add that, on the 30th January, the capital deposited in savings banks—in other words, the spare money of the lower classes, concentrated and economized—amounted in the United Kingdom to £43,615,000 sterling. Of this amount 3¾ millions have been deposited in the recently established Post-Office Savings Banks.

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question, has introduced a bill of his own, to replace this lapsed portion of the Scottish currency. He acknowledges the justice of the demand for the restoration of these lapsed issues, and he professes to concede it; but his bill is essentially a manœuvre and an evasion. He offers to empower the existing banks to replace the lapsed issues, on condition of paying to the Government £2 7*s.* 6*d.* per cent. on their amount. Now, as gold may be held in ordinary times at a cost (from loss of interest) of 3¼ per cent.—and as the banks have it already in their power to issue any amount of notes (on which they pay a stamp-duty of only 8*s.* 4*d.* per cent.) by keeping on hand an equal sum in specie—Mr. GLADSTONE concedes only one-third part of what he professes to do. The practical result will be the same as if he gave back only £120,000 of the lapsed issues, instead of the whole amount (£337,000,) which ostensibly his bill purports to do. Moreover, why this extra two per cent. to Government upon these issues? It is not, nor does it profess to be, in any respect a guarantee or security for the convertibility of these notes—which Mr. GLADSTONE admits will be adequately secured by the amount of gold which the Scotch banks are already compelled to hold. It is simply a tax—a tax upon paper currency—upon a currency, moreover, which (unlike the notes of the Bank of England) owes none of its value, either directly or indirectly, to the Government. It is a new doctrine that bank note issues in Scotland are to be regarded as the property of the State. We trust, therefore, that when the bill goes into committee the Scotch members will unanimously support a motion to the effect that the clause by which this tax is imposed be struck out; or rather, that in place of the proposed "£2 7*s.* 6*d.*" there be inserted "8*s.* 4*d.*," the ordinary stamp-duty on bank notes. By this means alone will the bill be made to accord with its professed object, and the currency of Scotland be replaced on the footing which was assigned to it by the act of 1845.

VIII. *New Joint-Stock Banks.*—In no other country in the world does the economy of capital approach to the comparative perfection which has been attained in the British Isles. But there are improvements yet to be made; and in London itself a change is at work, which ere long will effect a revolution in our banking system. The day of the private banks is drawing to a close. They are still as sound and as ably managed as ever, but it is easy to see that they are destined to wane before the new rivals that are taking the field. The great private banks will last, indeed, many a day—and will continue to yield large profits—but no new private banks will be started. The private banks in London, like the Bank of England, used to pay no interest to their depositors, however large the amount deposited, or however long it might lie in the bank. This was a great drawback on their popularity, after the joint-stock banks started; and quite recently some of the private banks have begun to give interest on nearly the same terms as their new rivals. On the other hand, they have certain advantages peculiar to themselves. From having a narrower and more select range of business, and consequently knowing their customers unusually well, they are more ready to make advances to their customers, and (which is a great point with men in business) do so more privately, than is the case with joint-stock banks—which are necessarily

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fettered by rules, and where the managing power is a board of directors. Men who are engaged in an extensive business, not seldom require a temporary advance in order to enable them to execute some large order, but, most naturally, they are exceedingly reluctant to make a statement of their affairs which will be brought under the notice of a board of directors; whereas they need have no such delicacy in applying to the head of a private banking establishment.

IX. *Private Banks.*—Again, as regards efficiency of management, the private banks of London cannot be surpassed—we may say, cannot be equalled; for they are managed by the proprietors themselves, who have a deeper interest in the welfare of the establishment than a salaried manager can have, and who, also, in most cases, have an hereditary experience in banking. Nevertheless it is found that, as a rule, the joint-stock system of banking is the more popular and profitable: and this in the end will decide the question between the rival systems. A board of directors, elected by the shareholders, and each having a separate business of his own to attend to, certainly does not constitute a very efficient management; although the defect is partially redeemed by the appointment of a permanent manager. But it is found that the immense sums at the disposal of joint-stock companies, compared with those at the command of private bankers, give them an advantage which enables a moderately good management to realize greater profits than can be attained by the most talented management of lesser sums. The large amount of subscribed capital which joint-stock banks offer as security, the publicity given to their balance-sheets, and, most of all, the interest which they allow upon money deposited with them, render them more popular than the private banks; their system of branches, and their large number of shareholders, give them a wider sphere of operations; and the higher profits which they generally pay render them more attractive to capitalists who desire to engage in banking. Joint-stock banks will continue to increase, and the private banks will slowly die out. The private banks of London, indeed, as was suggested some years ago by Mr. MacLeod, might themselves unite together and form a joint-stock bank of unequalled prestige and resources; but so many private questions of punctilio and precedence would have to be overcome before such a corporation could be established, that it is not likely to be realized. Nevertheless, that the private bankers of London are not blind to the tendency of affairs, is evidenced by the union that has recently taken place between two of these banks (Messrs. Heywood and Kennards' and Messrs. Hankey's) and the Bank of Manchester—which three banks, uniting the advantages of both systems, now form a powerful joint-stock company under the name of the "Consolidated Bank."

X. *Interest on Deposits.*—The English joint-stock banks are still, we think, defective in some of their arrangements. These lack simplicity—and simplicity, as has been proved abundantly, is a matter of first-rate importance in the promotion of business. Most of them pay interest only on current accounts, which never fall below a certain amount, (generally £500,) and vary their rates according to the length of time the

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money is placed at their disposal.* This is a great improvement on the system of the Bank of England, which gives no interest at all—but it is still defective. The immemorial practice of the Scotch banks has been to pay a uniform rate of interest on every sum deposited with them, however small and for however short a time. Recently (in November last) they resolved to allow their customers the option of having interest calculated as before, *i. e.*, on the daily balance, or on the minimum monthly balance of their accounts—allowing in the latter case, and also on deposit receipts, one per cent. higher interest. But this change is only nominal, and the rate of interest paid substantially remains the same on all sums: for it is obvious that, though the interest given in the latter case is higher than in the former, it is paid upon a lesser amount. The practice of the Scotch banks is entirely opposed to the peculiar feature of the English joint-stock banks—namely, the non-payment of interest except upon comparatively large sums.

XI. *The English System.*—The English practice has these advantages, that it saves the bank a little trouble, and also enables it to pay a higher rate of interest upon the larger sums deposited with it, by paying none at all upon the smaller sums. But it has this great defect, in a national point of view, that it holds out no temptation to the small capitalists, the average cash balance of each of whom may be only £100 or £200, but whose capital in the aggregate would amount to a very large sum. Too large to be received by the savings banks, too small to obtain interest from the banks, these little capitals have not yet been looked after in England. In Scotland, on the other hand, they are attracted into the common reservoir, and constitute no insignificant portion of the motive power which drives the wheels of industry and commerce. England is so enormously wealthy, and the habits and ideas of the English are so much in accordance with their condition, that they are still careless of this portion of the national resources; but the Scotch, in the school of necessity, have become more careful in economical science, and in this matter their example may be followed with advantage by their English brethren. If the English joint-stock banks are to establish branches throughout the country in the manner of the Scotch banks, (as we hope will be done in course of time,) they will find it indispensable to alter

* There is a great and perplexing diversity in the practice of the London joint-stock banks in this respect. Some of them pay no interest at all upon current accounts which at any time during the year happen to fall below £500. Of the more liberal class of banks we may take the case of the recently established Alliance Bank, the custom of which is as follows: If the balance shall not at any time during the half-year have been below £500, interest at the rate of two per cent. per annum will be allowed on the minimum monthly balances; if not below £200, one per cent. will be allowed; if below £200, no interest. It is obvious that, under the general system of these banks, a current account which may average £1,000 or more on the whole year may yield no interest at all, owing to a temporary fall below the limit of £500; and on accounts which keep above this limit, as interest is paid only on the lowest sum at which the account may stand during the month, the depositor will in general receive interest on little more than one-half or two-thirds of the average amount which he has in bank throughout the month. Upon sums received *in deposit*, the Alliance Bank pays interest at the current rates.

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their practice and frame their rules so as to suit the wants of the small capitalists (farmers and shopkeepers) who form the bulk of the population in the country districts.

XII. *French Banks.*—It is only that portion of a nation's capital which exists in an available form that adds to the power and resources of a State. Twenty million pounds sterling lying in the strong-boxes of half a million little tradesmen and farmers, is so much money lost to the national industry; but the same sum concentrated and lent out in the form of discounts, and other commercial advances, would give additional employment to the working classes, increased wealth to the trading community, and greater power to the State. Banking is the agency by which this desirable end is accomplished; and we are not surprised that both in this country and on the Continent, banks and credit companies should stand high in public favor. Within the last dozen years, France has done wonders in supplying her defects in this respect. The shares of the Credit Foncier (250 francs paid) are now at 1,300 francs; those of the Credit Agricole (100 francs paid) are at 670 francs; and those of the Credit Mobilier (500 francs paid) are selling at 1,065 francs; and before the present tightness of the money market, their value was very much higher. Hitherto France has had only one bank of issue, (the Ban k o France,) and as the use of checks is almost unknown, there has been a great waste of capital—the amount of the metallic currency (estimated at from £200,000,000 to £280,000,000) being immensely in excess of what need be in a country so advanced in civilization. At present there is a likelihood of another bank of issue being established. Under the treaty by which Savoy was annexed to France, the Bank of Savoy is entitled to exercise all the rights and privileges which it possessed prior to the annexation, and among these is the right of issuing notes of its own. It is a controverted point whether or not the Bank of France was really endowed with a monopoly of the right of issuing notes; but even if such a monopoly had been originally conferred upon it, it has obviously been suspended so far as regards the Bank of Savoy by the treaty of annexation. The Bank of France has been admirably managed, and has rendered important services to the State and to the country; but it has few branches, it has not occupied the country, and, over and above the objection to the pernicious system of monopoly, there is abundant room for the establishment of another bank of issue in France. The Bank of Savoy is now in the hands of the well-known capitalist, M. Pereire, who intends to develop it into a great institution. In Turkey, British and French capital is reaping great profits by the establishment of banks.

XIII. *Austria.*—But of all the countries of the Continent, Austria (bating the political shocks by which she is menaced) is the one which presents the finest field for banking. While there are some 5,000 banks and branch banks in the United Kingdom, with a population of thirty millions, there are (or were, prior to the banks now being established by English capital) only seven banks, with 140 branches, in the Austrian dominions, which have a population of thirty-six millions. So unavailed of as yet are the appliances of banking in that country, that the Austrian Government actually keeps its balances (about five or six millions ster-

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ling) locked up in its own vaults!—thereby losing interest on the money, and keeping idle and useless a large sum which, if confided to a bank, would be employed in giving direct support and expansion to the commerce and industry of the Empire.

XIV. *Banking in India.*—In India, also, new banks are being rapidly established. In Australia, New Zealand, the Cape, British Columbia, Mexico, and among the States of South America—indeed, all over the world—English capital is seeking investment in the formation of banking establishments. In truth, it is a remarkable fact, that the age of gold is becoming also the age of banks—and that the extraordinary increase in the supply of the precious metals has been accompanied by a not less extraordinary increase in the means for economizing them.

XV. *Bank Profits.*—That banking is a highly profitable business, is evidenced by the statement which we have given of the profits yielded by some of the leading banking companies. A successful bank, it appears, pays a dividend ranging from 15 to 25 per cent., with no trouble whatever on the part of its shareholders. Sometimes, as in the case of the West Riding Union Banking Company, the dividend reaches the enormous rate of 50 per cent. How comes it, it will naturally be asked, that banking yields such very large profits? The essential requirement of good banking is security for the depositors. Individual traders, whose failure or success affects only themselves, may employ their money in any way that appears to them most likely to yield the largest profits. But a bank trades with other people's money; and the paramount consideration with the public, when placing their money in bank, is *security*. The science of banking consists not in employing money at the highest rates, but in the safest manner. And this is generally done. The explanation of the large dividends paid by successful banking companies is, that they obtain a profit on their depositors' money as well as on their own. The capital of a banking company may be two or three millions sterling—that amount being liable to be called up, if necessary, to meet the engagements of the bank; but only a part of that sum is paid up. The larger the capital, the greater is the security for depositors; and the greater the security, the greater is likely to be the amount of money intrusted to the bank's keeping. On the other hand, the smaller the amount of capital *paid up*, the greater (*cæteris paribus*) will be the per centage of profits to the shareholders. Say that a bank (which may have a subscribed capital of two or three millions) has £1,000,000 paid up, and that its deposits amount to £15,000,000—then it can deal with sixteen times the amount of money invested by its shareholders; and thus, instead of paying say 4 per cent., it will pay (theoretically) 64 per cent. Actually, of course, the profits are much less, because the interest paid to depositors, costs of management, &c., have to be deducted; nevertheless, it is easy to see how such a bank will pay 25 per cent.* This, then, is the secret of the high dividends

* The proportion which the amount of interest paid to depositors bears to the net profits of a bank, is dependent partly on the skill of the management and partly on the state of the money market. In the case of the Union Bank of London, dur-

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paid by banking companies; and as long as they ably and honorably discharge their duty to their depositors they are well entitled to these profits, for their operations confer an equal boon upon the community at large. Nevertheless, it seems to us that the present high profits derived from banking are now bringing so many companions into the field, that, under the pressure of competition, the banks will have to concede better terms to their depositors than is yet done by such establishments in England.

XVI. *The Bank of England.*—The heart of this great system of banking, which now overspreads the whole country, is the Bank of England. It was founded in 1694, and the Bank of Scotland in the year following. Both of these banks owed their origin to the same man—WILLIAM PATTERSON, M. P. for Dumfries. The project of the Bank of England was ultimately taken out of his hands, but he had his own way in the establishment of the Bank of Scotland. And the issue of the two countries was very different—fraught with great benefit to the one, and with repeated disaster to the other. In Scotland, the first established bank claimed no monopoly: banking was made a free trade. In England, the bank soon claimed and obtained a monopoly. No other joint-stock bank (no banking company having more than six partners) was allowed to be established in England. In 1826, after more than a century of complete restriction, this monopoly was narrowed to the district within sixty-five miles of London; in 1844 it was finally abolished, but the right of issuing notes was taken away.

XVII. *Scotch Joint-Stock Banks.*—Mark the results on the welfare of the two countries. One by one, as they were needed, joint-stock banks were established in Scotland, having their head officers in the capital, and gradually extending their operations by the establishment of branches throughout the provinces. In this way a small number of banks sufficed. Banking, free and unshackled, grew with the growth of Scotland. Each branch bank had a local manager, and all were in perfect union with the head-office in the capital. The head-offices in Edinburgh again—the parent-establishments—were all in connection with one another; each receiving the notes of the others; having a weekly "clearance," or balancing of mutual accounts; and each having a pretty good idea of the general business and possession of the others. Thus banking in Scotland was (1) established in the best form—namely, almost entirely upon the joint-stock principle; and (2) the banks, established in the capital, while ramifying through the country, can mutually support one another in times of temporary difficulty or panic.*

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ing the last half-year, the proportion was one of equality—the interest paid and due to depositors being £112,000, and the net profits, after making ample provision for bad and doubtful debts, being £114,000.

* After lasting for a century and a half, free trade in banking was brought to an end in Scotland by Sir R. PEEL's Act of 1845, which propitiated the existing banks for the restrictions then imposed upon them, by conferring upon them a monopoly. Happily as the Scotch banks compete eagerly with one another in the establishment of branches, leaving no district unoccupied, the monopoly has not acted injuriously

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XVIII. *English Joint-Stock Banks in* 1826.—In England, the monopoly of the bank prevented for more than a century the formation of any other joint-stock bank; neither did the Bank of England occupy the field itself by establishing branches throughout the country. But, as a want of banks was felt, private individuals came forward to do what would have been far better done by joint-stock companies. Private bankers started up in every town, receiving deposits and issuing notes of their own—many of them able and honest men, some of them not; but none of them possessing the extended resources of a joint-stock company. Moreover, by a sad fatality, even when the monopoly of the bank began to be relaxed, in 1826, the provision that no joint-stock bank should be established within 65 miles of London was one of the most injurious that could possibly be devised. The consequence has been, that there is neither system nor connection among the English banks. The banking establishments do not ramify from London, as a centre; they exist, for the most part, independently of one another—head-banks being found all over the country, with few or no branches, and with no point of union with their neighbors. This is an expensive system, for head-banks are established sometimes where branch-banks would suffice; it is chaotic and without method; and it is needlessly perilous. The Scotch banks can, and do, help one another most efficiently; the English banks can do so but imperfectly. They have had to grow up everywhere except in the metropolis; and, accordingly, they have no central representatives, and find it difficult to combine for mutual support. Banks exist upon credit; let that be broken, and not even the best or strongest of them can exist for a day. It is alike the duty and the interests of banks to support credit. If, in times of panic, a run be made upon one of their number whose position they know to be sound, they ought at once to unite in support of that bank; and by so doing, check the panic—that wild unreasoning fear which grows with every disaster which it produces. The fall of one bank only increases the run upon the others; but united action upon the part of the banks is adequate to resist a greater panic than has ever yet arisen.

XIX. *Panics.*—Without union, no banking system can resist the effects of a panic. A panic strikes at the root of all banking. The rules of banking are based upon the amount of money necessary to meet the ordinary demands made upon them, whether in the casting of notes or withdrawing of deposits. But if all the notes of a bank are brought to be cashed at once, or if a run takes place for any considerable portion of deposits, the bank must close its doors. Banking was never designed to meet such emergencies. It is no slur upon a bank that it cannot sustain such an abnormal pressure. The Bank of England itself would break down at once under such a trial. Panic is a temporary collapse of public credit—a rupture of our whole fabric of material civilization—a national epilepsy. To think that any legislation will suffice to render

—unless it be in making the banks chime in too readily with any proposals of the government for the sake of having their monopoly undisturbed. But the principle is a bad one, and in course of time may produce evil fruits.

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banks able to withstand such an abnormal pressure, is simply absurd. If banks had always to keep at hand resources adequate to meet a panic, there would be no banks at all. It could only be done by keeping their deposits unemployed in their vaults: in which case there would be no profit (only expense) to the bankers, no aid to commerce and employment—in fact, no banking at all. Nevertheless, strange to say, the banks themselves, by their action, have frequently induced this most terrible of monetary tempests.

XX. *The Panic of* 1797.—As this is a point of great importance, we shall illustrate it by referring to some cases where the facts are so clear as not to admit of dispute. Let us take, first, the panics of 1793 and 1797. In 1792 trade had been unusually, if not excessively brisk; and at the same time, as the year progressed, political agitation assumed formidable proportions. Acts of riot and insurrection took place, and when war with France was declared at the end of the year, the public inquietude almost amounted to panic. Bankruptcies had doubled in number before the close of the year, and "the declaration of war gave a shock to credit which was already staggering." On the 15th February a house of considerable magnitude failed, and on the 19th the Bank of England refused the paper of LANE AND COMPANY, who stopped next morning with liabilities to the amount of nearly a million sterling. "In the mean time, the panic spread to the bankers." The run commenced on the banks in Newcastle, which were perfectly solvent, but which, in consequence of the run upon them, were obliged to stop payment. "The panic immediately spread throughout the country." In the west of Scotland, also, there was "the greatest distress from the total destruction of credit," which calamity was produced by "the refusal of the Glasgow, Paisley and Greenock banks to discount." The monetary pressure extended also to the London banks. "The extraordinary state of credit (or rather the total collapse of credit) had obliged every person connected with trade and money transactions to gather in and husband every resource to meet all demands"—thereby of course greatly lessening the ordinary circulation. In these circumstances, "the government urged the bank to come forward and support credit, but they resolutely declined. When the bank adopted this perverse course, universal failure seemed imminent." But the government wisely took the matter into their own hands, and, at the urgent advice of Sir JOHN SINCLAIR, made an issue of exchequer bills, which acted like magic in sustaining public credit, and at once put an end to the crisis.*

XXI. *The Order in Council, February*, 1797.—The panic of 1797 was produced entirely by political causes. There had been no overtrading of any kind. In December, 1796, took place the French expedi-

* See MACLEOD'S "Theory and Practice of Banking," vol. ii. pp. 68–72. We prefer to make our quotations from this work, because it is the ablest on the subject of which it treats; and still more, because on this point Mr. MACLEOD'S statement of facts is, to a considerable extent, that of an antagonist to the deductions which we make from them.

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tion under Hoche for the invasion of Ireland, and in the February following a French frigate landed 1,200 men on the Welsh coast. "At this time the banks at Newcastle had a more than ordinary demand upon them for cash; because, in addition to the manufactories and collieries, the number of troops stationed in that part of the country had been considerably augmented. The banks had imported an extra supply of cash to meet their expenses, and were negotiating for more," when the panic broke upon them and compelled them to stop. "The news of the stoppage of the Newcastle banks spread like wildfire throughout the country, and soon reached the metropolis. The drain upon the bankers' coffers now became a run," until, on the 25th, the specie was reduced to £1,272,000. "Before this, the directors, in a state of utter bewilderment at the state of the country, had used the most violent efforts to contract the issues. In five weeks they had reduced them by nearly £2,000,000. But even this gave no true idea of the curtailment of mercantile accommodation, for the private bankers were obliged, for their own security, to follow the example of the bank." Next day, (Sunday,) to prevent the total stoppage of the bank, an order in council was issued, authorizing it to suspend cash payments. And yet the position of the bank was not only perfectly solvent, but such as to show a surplus of nearly £4,000,000 sterling—over and above the debt due by the government to the bank, which amounted to £11,686,000. So suicidal was the policy of restriction pursued by the bank, that even the Bullion Committee of 1810, despite their morbid dread of "over-issues," explicitly condemned its conduct in this respect, both in 1793 and 1797.—MacLeod's "*Theory and Practice of Banking*," vol. ii. pp. 88–92.

XXII. *The Crisis of* 1857.—The other case to which we shall refer, in illustration of this fatal but common error in banking, is that of the American crisis of 1857. The crisis began in the August of that year with the failure of the Ohio Life and Trust Company, which held deposits to the amount of £1,200,000, and of two or three other large firms. By this stoppage of payments great embarrassment and partial loss were occasioned to individuals, and also to the banks, which had made advances to these firms; at the same time railway property became greatly depreciated, partly owing to the efforts of an organized band of speculators. Thereupon all the banks took alarm, and began to curtail their advances to the commercial community, by refusing to discount their bills—the New-York banks reducing their discounts to the amount of £5,000,000 sterling between the 8th of August and the 10th of October. Right and left they ruthlessly withdrew their customary advances, and commercial houses went down in dozens. By the middle of October, nine hundred failures were reported. What was the upshot? The banks sacrificed their customers with the view of strengthening their own position, but their conduct had quite the opposite effect. Seeing firms go down in dozens—the good as well as the bad, the strong as well as the weak—and knowing that many of those firms were connected with the banks, either as shareholders or debtors, the public in turn caught the panic, and began a run upon the banks for their deposits. The banks, too late, now found that they could no more conduct their business

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without credit or faith than their customers the merchants could; and on the 14th October a general suspension of payments in specie had to take place. The American banks were thus taught a sharp lesson. A week before they were forced to suspend, they announced that they would alter their policy, and meet the panic by its natural remedy—an expansion of credit; and it was the publication of their returns in the week following, showing that instead of expanding they were carrying the work of contracting still further, which brought on the general run for deposits which compelled them to stop. It is important to observe, that not only were the New-York banks perfectly solvent, but their notes were never mistrusted; and even after the suspension of payments in specie, the notes continued to circulate at par. It was a run for deposits which shut up the banks, and a similar run would shut up any and every bank in existence.

XXIII. *Bank Note Redemption.*—"Convertibility"—the ability of banks to redeem their notes in gold—in the absence of confidence, is a myth. No legislative enactments, no prudence on the part of bankers, can suffice to preserve the convertibility of paper-money when the public loses faith in the bankers. The sole object and advantage of paper-money is, that it economises gold. In ordinary times it is found that an amount of specie equal to a third or a fourth of the issue of notes is more than sufficient to maintain the convertibility of these issues. It is upon this basis that paper-money is issued. The banks act upon the rule; it is impossible to provide against the exception. The Bank of England itself could not at any time redeem all its notes in specie. In fact, paper-money would be of no use at all, if an equal amount of gold were to be kept in the banks. The whole system is based upon the maintenance of the ordinary relations of credit; and without the maintenance of credit, no amount of gold that the banks can command will ever suffice to secure the convertibility of the note. In our own country, where the issues of paper-money have been fenced round with the most rigid restrictions, there are about £40,000,000 of notes afloat, while only half that amount of specie is available for all the purposes of banking put together.*

XXIV. *Bank Deposits as a cause of Failure.*—But in times of panic, the demand upon the banks is a more fatal one even than this. At such times the run is not, or is not merely, for gold for the notes; in fact, in this country, during the present century, the solidity of the notes has hardly ever been questioned. The run is for deposits; and no bank can pay up its deposits at once, whether in gold or in notes. But it is easy to see how this run for deposits is occasioned. The ordinary business of banking consists in the discount of commercial bills—*i. e.*, in the purchase of the current debts of commerce. A manufacturer supplies a

* The total amount of specie held by the banks of the United Kingdom, in ordinary times, is under £20,000,000; of which amount the Bank of England holds on the average 14½ millions, the Irish banks rather more than two millions, and the Scotch banks not quite 2½ millions.

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merchant with £1,000 of goods, and receives from (or draws upon) him a bill for the same amount; and as the merchant's money is nearly all invested in his business, the bill is not made payable until after the lapse of such time (say three months) as may be required by him to sell at least a portion of the goods which he has purchased. The manufacturer, in like manner, having his capital invested in his business, and not being able to wait till the three months have expired, takes the bill to his banker, and gets it cashed—receiving the £1,000 minus the interest for three months at the current rate. All commerce is carried on in this way, and in this way a great economy of capital is effected. What, then, is commerce to do when the banks refuse to discount? A general crash must follow. In ordinary times, when credit is good, a merchant may afford to wait a little before getting his bills cashed, for at such times he is little pressed by his fellow-merchants to whom he is indebted; but in times of a monetary or commercial crisis, he cannot wait. Every man, to secure himself, is then pressing his debtors for payment; and if the banks at such times refuse to discount bills as usual, nothing but bankruptcy can be the issue, even for firms which are superabundantly solvent. The banks, when they take this course, (which they generally do in the first period of a crisis,) doubtless act from a good and legitimate motive. They think of securing their own safety. They think of the convertibility of their notes, and the increasing scarcity of gold; and, by refusing to discount the ordinary amount of bills, they seek to lessen the amount of their own liabilities. In case a run upon them should arise, they seek to lessen the amount upon which the run can be made. But this is a fatal mistake, as experience has abundantly demonstrated. The very means which they take to prepare against a run produces a run. It occasions a panic, and the panic produces a run; and quite reasonably. No other consequence is possible. When the commercial public find that it is becoming difficult or impossible for them to get their bills discounted, they call up every shilling of their deposits. When they cannot get money the one way, they take it in another. The general public, catching the infection, join in the run on the banks; and the result is, (if the panic is kept up by the continued refusal of discounts,) that the banks, after a feverish scramble among themselves for the possession of the small stock of gold, stop one after the other, or by agreement simultaneously—as was the case with the New-York banks in 1857.

XXV. *Unnecessary Contraction.*—Banks exist for the community, not a community for the banks. And whenever banks forget this, and (like those in America) begin slaughtering a community from a false notion of strengthening themselves, it is not an evil, but a good, when they are pulled up in their course. The run for deposits which immediately arises in such circumstances is a natural and inevitable result of the banks refusing to discount. At the same time, it is a natural and most obvious means of retaliation; and as such, we believe, to some extent, it was adopted by the commercial classes in New-York in 1857. The language then used in some quarters was this: "If you (the banks) think yourselves justified, in a time of crisis, in bringing down scores of good firms, as solvent and reputable as yourselves, the public are still more justified

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in checkmating *you*, by requesting you to fulfil your 'promises to pay.' Since it is on the plea of preserving the convertibility of the note (which we had no thought of questioning) that you produced this wide-spread suffering, the outraged community may well turn round upon you, and say, 'Very well, gentlemen, *let us see if you can do it.*' Moreover, since you will not lend us your money, give us back ours: give us our deposits." The banks, of course, *could not do it;* and thereupon, perceiving that they had been sacrificing the substance for the shadow, they reversed their policy, discounted freely, though they had hardly a dollar in their tills—and the crisis was at an end! This is a lesson and a danger to which all banks should give good heed. The American public is not likely to forget the experience which it acquired in 1857, of its power to checkmate the banks; and it is by no means improbable that the lesson has been observed and noted on this side of the Atlantic, and may be put in practice if ever the banks foolishly challenge the commercial classes to a trial of strength.

XXVI. *The Prevention of Panics.*—Having shown how monetary crises may be, and often are, aggravated into destructive panics by a mistaken policy upon the part of the banks, let us complete the lesson, by showing the chief means by which panic and a run upon banks are stayed. In 1793 we have shown how the monetary panic was produced, or at least intensified, by the Bank of England curtailing its discounts, and refusing to support the public credit; and how the government wisely came to the rescue by making an issue of Exchequer bills. The amount authorized to be issued was £5,000,000, in sums of £100, £50, and £20; but not half of that amount (only £2,202,000) was needed, and the whole of this sum was punctually repaid. What was the effect of this aid to the commercial classes? "It operated like magic," we are told: "its success was perfect and complete. All contemporary writers bear witness to the extraordinary effects produced. Macpherson says, that the *very intimation of the intention* of the legislature to support the merchants operated like a charm all over the country, and in a great degree superseded the necessity of the relief by an almost instantaneous restoration of confidence."* In the crisis of 1797, when the bank again took the course of enormously curtailing its discounts, the run upon it became so overwhelming that it was left almost without a sovereign in its coffers, and the government had to come to its relief by ordering the total suspension of payments in specie. What followed? "The relief produced on the instant by the definite determination to suspend cash payments *and extend their issues of paper* was very great; within one week the bank increased its accommodation by nearly £2,000,000 sterling"—or nearly one-fourth! Here, then, we see plainly that the convertibility of the note—for the sake of which the bank had curtailed its discounts so enormously (one-fourth during five weeks)—had never really been questioned by the public—for an issue of notes was the very thing that was desired, and which stopped the panic; and the notes were

* MacLeod's "Theory and Practice of Banking," vol. ii. pp. 72–75.

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taken as readily by every one when it was known that there was no gold to cash them, as when the bank was abundantly supplied with specie.*

XXVII. *The Crisis of* 1826.—Let us next look at the great crisis of 1826. The crisis was at its height in London from Monday, the 12th, to Saturday, the 17th December. For six months the bank had been "violently contracting its issues," (*i. e.*, by refusing to discount,) and it continued this policy down to the night of Tuesday, the 14th. During the previous forty-eight hours, said Mr. HUSKISSON, afterwards, even the best government securities could not to any extent be converted into money; other stock, of course, was still more unsaleable; and Mr. BARING said, that persons would not part with their money on any terms, nor for any security. But, "on Wednesday, the 14th, the bank totally changed their policy, and discounted with the utmost profuseness." In the words of the Deputy-Governor, "they had [at length!] taken a firm and deliberate resolution to make common cause with the country." Instead of refusing to discount, they *forced out* their money in loans in all directions. "We lent it by every possible means," said Mr. HARMAN, "and in modes we had never adopted before; .... we were not on some occasions over nice: seeing the dreadful state in which the public were, we rendered every assistance in our power." Between the Wednesday and Saturday, the bank made issues of notes to the amount of £5,000,000! This policy, said Mr. MACLEOD, "was crowned with the most complete success: *the panic was stayed almost immediately.*" The mere sight of the bank notes was enough. "At Norwich," said Mr. RICHARDS, "when the GURNEYS showed upon their counter so many feet of bank notes of such a thickness, it stopped the run in that part of the country." By the 24th of December the panic was completely allayed all over the country; and by the end of the month the credit of the banking world was completely restored.†

XXVIII. *The Crisis of* 1847.—The next great crisis was that of 1847; previous to which (by the act of 1844) all liberty of action had been taken from the bank in regard to its issues of notes, which were made entirely dependent upon the amount of specie in its possession. The extreme pressure in this crisis began on the 23d September, "when the bank adopted more stringent measures for curtailing the demand upon its re-

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* See MACLEOD, vol. ii. pp. 92–100.

† MACLEOD, vol. ii. pp. 245–251. The immediate cause of the panic in London was the stoppage of POLE & Co., bankers, with whom forty country banks were connected, on Monday, the 12th. "The fall of this great banking-house," says Mr. MACLEOD, "was the signal for a general run upon all the London bankers, and three or four more gave way—spreading universal consternation among the country banks, sixty-three of which succumbed to the crisis, though a considerable number paid 20s in the pound, and eventually resumed business." Yet it was proved that POLE & Co., whose stoppage produced all this disaster, had a surplus of £170,000, after payment of all claims against them—besides large landed property belonging to Sir PETER POLE, and about £100,000, the private property of other members of the firm! Ought not such a firm to have been supported, instead of being pulled to the ground?

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sources." On the 15th October it refused to make advances either on government stock or on Exchequer bills; the consequence of which was that all the banks hastened to sell their public securities, and, for their own safety, hoarded the notes received in payment—thus still further reducing the circulation. What they could not get from the bank in advances on their securities, they got by the sale of them: so that the only effect of the bank's restrictive policy was to create panic and hoarding, and thereby immensely increase the difficulties of its position. Everything became worse day by day. Several large banks stopped payment in Liverpool, Manchester, Newcastle and other towns: and the drain on the Bank of England became greater than ever. "As the whole of the commercial world knew that the resources of its banking department were being rapidly exhausted, a complete panic seized them. A complete cessation of private discount took place. No one would part with the money or notes in his possession." On the 23d of October the terrible game was played out. The bank act had to be suspended; and the government, with the view "to restore confidence to the mercantile community," recommended the bank directors to enlarge the amount of their discounts and advances. What followed? The government letter "was made public about one o'clock on Monday, the 25th, and no sooner was this done than the panic vanished like a dream. Mr. GURNEY stated that it produced its effects in ten minutes! No sooner was it known that notes *might* be had, than the want of them ceased. From the conduct as well as the statements of the bank directors on this occasion, it appears evident that they had no desire to contract their advances to the public, apart from the necessity to do so imposed upon them by the act of 1844. They told the Chancellor of the Exchequer that "they could save themselves—that is, they could comply with the law; but that they could not do so without pressing more stringently on the commercial world." In how great a degree the crisis was artificial—how immensely it was aggravated by the restrictive policy imposed upon the bank—cannot be better shown than in the following extracts from the speech of the Chancellor of the Exchequer on the subject:

"Evidence was laid before the government, which proved not only the existence of severe pressure, but also that it was aggravated in a very great degree by the hoarding of gold and bank notes to a very large extent—in consequence of which an amount of circulation, which, under ordinary circumstances, would have been adequate, became insufficient for the wants of the community. . . . Parties of every description made application to us, with the observation, 'We do not want notes, but give us confidence.' They said, 'We have notes enough, but we have not confidence to use them; say you will stand by us, and we shall have all that we want; do any thing, in short, that will give us confidence. If we think that we can get bank notes, we shall not want them.' . . . Parties said to me, 'Let us have notes—charge 10, 12 per cent. for them—we don't care what the rate of interest is. We don't mean, indeed, to take the notes, because we shall not want them; only *tell us that we can get them*, and this will at once restore confidence.' . . . As soon as the letter of 25th October appeared, and the panic ceased, thousands

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and tens of thousands of pounds were taken from the hoards; some from boxes deposited with bankers, although the parties would not leave the notes in their bankers' hands. Large parcels of notes were returned to the Bank of England cut into halves, as they had been sent down into the country. And so small was the real demand for an additional quantity of notes, that the whole amount taken from the bank, when the unlimited power of issue was given, was under £400,000! The restoration of confidence released notes from their hoards, and no more was wanted—for the trifling quantity of additional notes is hardly worth notice."*

Here, again, we see that the sufficiency of the bank's notes was never questioned; that the crisis was mainly due to the hoarding of notes and gold by the public, owing to the breakdown of credit and confidence; that the restrictive policy of the Bank of England was the chief cause of this collapse of all credit, aggravating a season of commercial difficulty into one of most destructive panic; and that, immediately on the reversal of this policy, the panic and hoarding were at an end, and confidence returned.

XXIX. *The Crisis of* 1857.—The crisis of 1847 was the most severe which had occurred; but it was surpassed in disaster by that which followed ten years afterwards. In 1857 a wave from the American crisis crossed the Atlantic, and produced an equal crisis in our own Islands. Towards the close of October, the news from the United States assumed so sinister an aspect as to forebode some great monetary catastrophe; and, ere the month ended, came the announcement of a universal suspension of cash payments throughout the Union. This naturally put a severe strain upon the British firms engaged in the American trade, and upon the banks connected with them. The position of these houses was simply this, that they had to lie out of all the money due to them by American firms, and to lose a part of it. The actual loss, serious as it was, was the least part of the embarrassment; for although the American firms, in consequence of their inability to procure gold, had suspended, the greater part of them were perfectly solvent, and able to resume as soon as the effects of the panic were over. The main difficulty with our firms was, how to get their bills upon America discounted by our banks, seeing that the American banks and firms had suspended payments in specie—specie being, of course, the only medium in which payment for bills upon America could be received in this country. The embarrassment was essentially of a temporary character; and the true way to have tided over the difficulty would have been by supporting to the uttermost all the *sound* firms imperilled, until the monetary equilibrium should be restored in America, and the usual remittances reach this country. This course was adopted by the Bank of England *after* the Bank Act was suspended, but as long as the act remained in force such a course was impracticable. No crisis was ever so unexpected, none ever culminated so rapidly, or proved so destructive. Credit was shaken, and a run commenced upon several banks which were known or supposed to be connected with the suspended firms. The Liverpool Borough Bank, closely

* Hansard's Debates in Parliament, Third Series, vol. xcv. p. 383.

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connected with the American trade, stopped payment; and after reeling for some time under the run made upon it, the Western Bank of Scotland likewise closed its doors. Great exertions were made in Glasgow by the authorities and leading merchants to arrest the panic; the other Scotch banks, alarmed at the aspect of affairs, and urged thereto by the community, at length came forward to check the distrust, and gave their united and most energetic support to some of their number which were run upon. Thursday, the 12th, was the last day of the panic in Scotland.

XXX. *The Crisis in London.*—Meanwhile the crisis had spread to London. The bank had raised its rate rapidly from five to ten per cent., at last picking out only the finest bills for discount; and as all the discount-houses in London ceased to make advances, the accommodation given (or which under the act could be given) by the bank was totally inadequate. The more tight became the money market, the faster were gold and notes withdrawn from the bank. Every bank or firm sold its securities, and kept beside it the gold or notes thus obtained. In order to meet the run upon them, the Scotch banks had ordered about £1,000,000 sterling in sovereigns from London—which they obtained by selling a portion of their government stock (which, being readily convertible, they always hold in reserve for such emergencies,) and thereafter getting the notes received in payment cashed at the Bank of England. The English and Irish banks took similar precautions; and altogether, in consequence of the panic, the banks found it necessary to keep by them about three millions more than their ordinary amount of specie. On Wednesday, the 11th of November, the great discount-house of Sanderson & Co. was forced to suspend, with liabilities to the amount of £5,000,000 sterling. The great American firm of Peabody & Co. also was known to be *in extremis*—it was perfectly solvent, but, like other firms, it had for the time to lie out of its money, and thus was unable to meet its engagements. It was of the utmost importance to support this firm, as it was known its fall would bring down many others, and establish a general panic in London. The firm required assistance to the extent of nearly £1,000,000 sterling; and the bank, as fettered by the act, had not this sum to advance. But no sooner was the act suspended (on the afternoon of the 12th November) than the bank advanced the required sum to Peabody & Co., and in like manner extended its aid to many other firms, and to some of the English banks. In London, Liverpool, Manchester, Birmingham, indeed, all over the country—as every one will remember, and as is proved by the trade reports now lying before us—the beneficial effect produced by the suspension of the act, and the resolution of the bank to extend its issues, was instantaneous. But so tremendous had been the calamity, that trade remained nervous and palpitating for several days; and four days after the suspension of the act, the *Times* remarked, "The liability to an extension of panic has still been such, that the principal banking institutions would have incurred a grave responsibility if they had suffered any mischief to take place which was fairly preventible;" that is to say, if they had not freely made advances to all sound firms which needed assistance.

XXXI. *Commercial Failures in* 1857.—The number of solvent, indeed

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very wealthy, firms which had to suspend during this crisis was very great, and throws an important light upon the character of such crises, and upon the best means of averting them. The suspension of Dennistoun & Co., for example, which was one of the first houses that gave way, was so entirely artificial that, after providing for every shilling of their liabilities, "the accountant on the estate declared them possessed of a surplus of nearly three-quarters of a million." The suspension of Natler, Vickers & Co. was of a similar character—the firm having assets to discharge all their debts, with a balance in their favor of £250,000. A large portion of the other suspended firms were proved to be in like manner perfectly solvent.

For example, the accounts of Messrs. Arthur & Co., of Glasgow, showed a *bona fide* surplus of £90,800. Messrs. Sewell & Neck, engaged in the Norway trade, exhibited a surplus of £57,581, after paying their creditors 20*s.* in the pound, with five per cent. interest. Messrs. Pelly & Co., with liabilities to the amount of £36,316, showed a surplus of £49,425—"a result," justly observed the *Economist*, "which excites surprise that the house should have been allowed to succumb." In like manner, the assets of Mr. Johnstone, of Glasgow, were proved by the accountant to be nearly double his liabilities, (the assets being £21,580, and the liabilities £11,440,) "after deducting all ascertained and probable losses." C. Waud & Co., with liabilities to the amount of £60,000, showed a surplus of £20,000. Rew, Prescott & Co. paid 20*s.* in the pound, with a surplus of £8,000. T. & H. Elmenhorst paid 20*s.* in the pound, with a surplus of £3,114. Mr. Peter Brown, whose suspension was caused by the pressure of a single creditor, had a surplus of £7,719. Heine, Simon & Co., after paying 20*s.* in the pound, with interest, had a surplus of £53,000. Crossley & Leeminge, of Halifax, Craven & Harrop, of Bradford, Woodhall & Smith, of Dudley, T. Callender & Co. and others, paid 20*s.* in the pound and five per cent. interest. This list of solvent or wealthy firms, who figured in the bankruptcies of 1857, could be greatly extended. But even among those who had to compound with their creditors, there were very many cases in which the apparent insolvency was produced purely by the stoppage and bankruptcy expenses. In Scotland, the expenses of winding up an estate under sequestration are about fifteen per cent.—in England, about forty-five per cent.; and as the trade, and consequently the bankruptcies, in England are very much greater than in Scotland, thirty-five per cent. will not be an overhigh estimate of the average cost of each bankruptcy in the United Kingdom. In this way, a firm whose liabilities and assets balance each other—in other words, which is solvent—may, in a crisis like that of 1857, be not only forced to suspend, but have more than one-third of its assets swallowed up in bankruptcy expenses, and figure in the newspapers as paying only 12*s.* in the pound! Indeed, the magnitude of bankruptcy expenses is such, that the leading firms in the city seek to avoid driving their debtors into bankruptcy, and prefer to have the business wound up "under inspection," which is a much cheaper process.

If these firms could have been assisted, as Peabody & Co. were after the suspension of the Bank Act, it is obvious that the crisis would have been greatly mitigated, and the run upon the banks proportionately les-

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sened, if not altogether prevented. The stoppage of any large firm not only gives a great shock to credit of itself, but a similar stoppage is produced of dozens of small firms in connection with the large one, and thus panic spreads over the country. Commerce cannot go on without credit —still less banking Commerce, indeed, is the first to suffer in times of crisis; but no sooner do the merchants begin to reel, than the pressure is communicated to the banks. Every great failure, by the distrust and apprehension which it produces, is equivalent to a heavy draft upon the banks. The credit of commerce and of banking cannot be dissociated, and any policy on the part of the banks which seeks to strengthen themselves by sacrificing the merchants, is a suicidal mistake.

XXXII. *The Present Chaos of English Banking.*—We have narrated the measures by which all the great commercial crises have been stayed during the last seventy years. Credit, as we have shown, is the only means of economizing capital; and in times of crisis such economy is peculiarly called for. It is a defect of the English system of banks, (if that can be called a system which is wholly unsystematic,) that it does not offer the facilities for co-operation and mutual support which are possessed by the Scotch banks. And hence, with all their immense resources, their machinery of resistance to a panic is clumsy and unreliable, compared with that of their northern rivals. In course of time, doubtless, order and system will arise out of the present chaos of English banking. The new joint-stock companies, with their headquarters in London, are gradually establishing branches in the provinces; and it is to be hoped that, by the offer of suitable terms, many of the private banks throughout the country will consent to change their character, and become branches of the great banks in the metropolis. Not until this revolution is accomplished can an economy of capital be efficiently established among the English banks. All banking, undoubtedly, effects an economy of capital on the part of the public; what is now urgently called for is, that there should be a corresponding economy of capital effected among the banks themselves. When great banks are established in London, (with branches throughout the country,) all acting harmoniously together, the fabric of public credit will be rendered as nearly proof against the shocks of panic as need be desired. The great burden of sustaining credit, which, in times of panic, is at present thrown entirely upon the Bank of England, will then rest upon a wider basis; and a cordial co-operation among the banks will suffice to reduce to manageable proportions crises such as at present overwhelm the whole country with disaster. It is not more gold that is needed to fortify our banking system—it is more system and co-operation.

XXXIII. *The Bank Act of* 1844.—But if we do not need more gold, at least let us have the use of what we possess. The Bank Act of 1844 wholly nullifies six millions of gold. A single sentence will show how this waste of capital is occasioned, and how serious are the results. For every note issued above the arbitrarily fixed sum of £14,475,000, the Bank of England is required by the act to hold a corresponding amount in gold; and as the ordinary amount of notes required for the wants of the public is upwards of £20,000,000, it follows that £6,000,000 in gold

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is the very lowest amount that must be in the bank to allow of this amount of notes being kept in circulation.

When only six millions of gold are in its coffers, and fully twenty millions of notes in circulation, all the notes which the bank is allowed to issue are in the hands of the public: so that, when this point is reached, not only must all discounting cease, but the bank *cannot pay a shilling of its deposits, whether in notes or in gold*, under penalty of breaking the act—and compliance with that act is the condition of its existence. If a depositor were then to ask for even a single note, the bank could not give it, for its legal power to issue notes is exhausted; and if the depositor were to say, "Then give it me in gold, of which you have fully six millions," the bank must reply that every sovereign of that sum must be kept in its coffers, in order that the act be not infringed. Thus, at such times the bank can neither discount the commercial bills by which trade is carried on, nor make payment of a single note or sovereign to any of its depositors. It must stop payment, not merely in specie, but entirely. With fully six millions of gold in its possession, it becomes bankrupt by act of Parliament: not a shilling of its deposits can be paid; the twenty millions of its notes in circulation cease to be a legal tender, and trade of every kind must be stopped. No country, of course, will stand being strangled in this manner, for the sake of maintaining a legalized crotchet; and the government has always to interfere and suspend the act before things come to a total deadlock. Every one knows now, as he sees the bullion in the bank running down to seven millions, that next day the act will be suspended. The act remains in force simply on the condition that it shall be suspended during the very seasons of difficulty which it was designed to prevent. But why not suspend it sooner—or altogether? Great practical injustice, immense individual hardship, are produced by the manner in which these suspensions of the act are made. For example, why should banks and mercantile houses be compelled to fail, at half-past two o'clock on the 12th of November, 1857, when other firms in similar difficulties at three o'clock are freely assisted, and go on as before? Why should dozens of highly respectable and solvent firms be sacrificed—losing their good name, which is everything to a merchant, and having to lose also a heavy per centage of their capital in the shape of bankruptcy expenses—merely because the Chancellor of the Exchequer did not suspend the act of 1844 an hour or two sooner? It is not right that any man—be he who he may—should be allowed to exercise such a power. Although the act were harmless, or even wise in other respects, it were ten times better that it should be blotted from the statute book, than that any minister should have such a power, or that the community should be subjected to such arbitrary and capricious injustice.

XXXIV. *The Results of the Bank Charter.*—But even with the provision that it be recurrently suspended, the act of 1844 is a mistake and an evil. In the first place, it renders monetary panics more frequent than formerly, or than they would be but for its operation. By nullifying six millions of gold, the act produces, when the bullion in the bank has fallen to eight millions, a panic as violent as used to occur when the gold was

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reduced to two millions. The bank has to stop when it has still six millions of gold, just as if the gold had fallen to zero. In this way every trifling ebb of specie is converted into a serious catastrophe. The Bank Act, in fact, makes us sail in shallower waters than before. Although our commerce has now become a veritable "Leviathan"—achieving prodigious results, and only the more exposed on that account to great embarrassments—the Bank Act strikes six fathoms of water from beneath her keel, so that the least ebb of the tide now brings the huge fabric aground. The nullifying of these six millions of gold is complete; yet what might they not effect if they remained available as formerly? The issue of half that sum, we believe, judging from the history of past crises, in timeous assistance to solvent but embarrassed firms, would suffice to have averted the worst panic that has yet arisen. Surely, then, it is a great mistake to condemn such potent agents of good to virtual non-existence in the vaults of the bank. Like some of the shadowy things shown to us in the world of metaphysics, these six millions of gold at once *are, and are not.* They are a fixture in the bank, which only one or two persons within that establishment, and not a soul beyond its pale, ever sees, and from which the public derives not the slightest advantage. If any one were to abscond with them, the public need not know any thing of the loss, nor (so long as the Bank Act exists) would be a whit the worse for it.

XXXV. *Convertibility of the Bank Note.*—The only argument that is adduced in support of this strange arrangement, which thus aggravates every commercial difficulty into a crisis—creating panics by act of Parliament—is, that it tends to maintain the credit of the bank's notes. But the danger thus provided against in a manner so costly and fraught with disaster is purely imaginary. When has the credit of the Bank of England's notes ever been questioned? Not, certainly, in the experience of this generation, nor of that which preceded it. During the most dreadful panics which have afflicted this country during the last hundred years, when has the credit of these notes ever been mistrusted? We have no fear for the credit of these notes—neither has any sane man in the country. During the worst monetary crises, these notes have been the very thing that people have made a run upon the bank to get. It is not gold that is wanted, but discounts—the ordinary accommodation of commerce. Let the public have notes, and that is all they care for. This is proved by the evidence given before every parliamentary committee that has investigated the subject. In disregard of this fact, the act of 1844 took the most stringent precautions against a danger which never occurs, and totally overlooked a danger which is now more recurrent than ever. Its framers thought only of preserving the credit of the notes, and neglected to provide for the general credit, alike commercial and monetary of the country. They acted like engineers, who should fortify the part of a position which will not be attacked, by transferring to it the defences which previously guarded the key of the position. By nullifying these six millions of gold, the act prevents the Bank of England, in times of crises, from continuing that aid to commerce which is alike its business and its duty, and by the curtailment of which a col-

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lapse of credit takes place, creating panic, and involving our commercial world in bankruptcies and disaster.

XXXVI. *Export of Gold.*—It is curious to observe how principles long exploded in every other department of business or legislation lie at the root of our present Bank Act. The principle of forbidding, or restricting, the export of the precious metals, which many governments acted upon in mediæval times, has been entirely condemned for the last two hundred years. Yet what but this is the principle of the Bank Act of 1844? Its object is to restrict the export of the precious metals, totally irrespective of the purpose for which they are sent abroad. The export may take place for the purchase of corn, to avert famine—in which case the export is alike a necessity and an advantage. Or it may take place for the purchase of supplies for our army abroad—in which case it is a necessity imposed upon us, in order to maintain the honor and interests of the State. Or it may take place for the conduct of sound and highly profitable commercial undertakings, which will increase the capital of the country. But the bank, as now fettered, is bound to look only at the fact of the export, and cares nothing for the object or the probable result. No one would dare nowadays to propose an export duty on the precious metals—nevertheless such a frank return to an exploded principle would in reality be wiser and more advantageous for the community, than the covert adoption of it in the mischievous form which it assumes in the existing Bank Act.

XXXVII. *Export Duty on Gold.*—Such an export duty, rising and falling with the varying amount of specie in the Bank of England—as the rate of discount does at present—would at least have this advantage, that it would relieve from the present ever-recurrent convulsions the internal currency of the country; and at the same time it would impose no burdens upon those who export the gold, save that to which they are at present subjected. We say this, for the purpose of bringing more clearly into view the working of the act of 1844. Every commercial or monetary crisis during the last seventy years has been primarily occasioned by a drain of specie for exportation.* And the evil of the Bank Act is, that by the provisions which it makes to arrest an external drain on the bank, it produces an internal one also. In order to prevent the efflux of a million or two of gold, the bank, by raising its rate of discount, and curtailing its usual advances, gives a shock to credit. And this increasing tightness of the money market, joined to the spectacle of the bank rapidly approaching the limit at which it must stop discounting altogether, tends to suspend the ordinary relations of credit throughout the country, producing numerous failures, and ultimately panic and a run upon the banks.

Under the present system, therefore, *an external drain inevitably produces an internal drain also*—which is like lighting a candle at both ends.

* In 1857, the export of specie to America was not large; (only £1,225,000;) but then the effect of this drain was rendered as great as if the amount of the drain had been twice or thrice as much, because of the stoppage of the usual remittances of gold from America.

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Indeed, during the last crisis (1857) the amount of gold withdrawn from the Bank of England to meet the internal drain was three times greater than the amount which during the same period was sent abroad! Thus, the crises which ever and anon inflict widespread ruin and suffering amongst us, are actually of our own making. Temporary difficulties we aggravate into stupendous calamities—panics and bankruptcies by act of Parliament!

XXXVIII. *The Gold Movement.*—Moreover, let us say a word about these external drains, against which the Bank Act takes such ruinous precautions. We have already shown for what purposes they take place—namely, either as a matter of necessity, or for profitable employment. Now, let us see how long the gold thus exported remains abroad. Is it lost to us?—or is it so long of returning that we must act as if we had lost it? By no means. It will hardly be credited how short a time the gold remains abroad. In most cases it simply does its work and returns. Take, for example, the great crisis of 1857, the facts of which have been more fully placed on record than those of previous times. The whole amount of specie sent from this country to the ports of the United States, in the two months preceding the suspension of the Bank Act, was £1,225,000; and in two months afterwards we had not only got back from America all that we had sent, but nearly three times as much—namely, £3,200,000. It cannot be said that this large amount was attracted back by the operation of the Bank Act—for the act had been suspended. Neither was it even owing to a high rate of interest in this country; for, two months after the suspension of the act, the bank's rate of discount was lower than it had been two months before that event. On the 1st of October the rate stood at 5½ per cent.—on the 14th of January it was only five per cent., and in a fortnight afterwards it was reduced to four per cent. Moreover, in the ten weeks which followed the suspension of the act, the specie in the bank increased from about £7,000,000 to £15,400,000! Manifestly, the suspension of the act was even more efficacious in increasing the bank's stock of bullion, than the operation of the act had been in dispersing it. Surely, then, it is a folly unworthy of grown men, not to say of a highly-civilized nation, to regard with such trepidation the sudden but brief ebbing of bullion from the bank. And surely—but for the machinery of terror set in operation by the Bank Act—it would require no great exercise of common sense to enable our people to remain composed during the two or three months that the two or three millions of our usual amount of gold may be on its travels abroad.

XXXIX. *Increase of Circulation.*—The act of 1844, instead of being (as its author chose to call it) the supplement of the act of 1819, was the spoiling of it. The present act is totally different from that of 1819, alike in its spirit and in its working. By alternate fits, it expands and contracts credit—depreciates and enhances the value of the currency. And it does so in the most perverse manner possible. When the currency is superabundant, the act increases it; when credit is easy, it expands it still more. Again, when money becomes scarce, the act makes it still scarcer; and when credit is contracted, it contracts further, and

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eventually destroys it. When gold overflows in the bank, all kinds of trading are promoted to the uttermost; when gold becomes scarce, they are remorselessly checked. The consequence is, that what is very moderate trading at one time is treated as over-trading at another. What was very slow trading in 1852, is set down as reckless speculation in 1857. In 1852 the bank had 22½ millions of gold in its vaults; whereupon, in accordance with the spirit of the act of 1844, and equally in accordance with the interests of the shareholders, the bank reduced its rate of discount to two per cent., and, by offering money on such easy terms, succeeded in pushing into circulation *nearly five millions of extra paper money*. The circulation of the bank rose from its ordinary amount of £20,000,000 to £24,500,000 in the autumn of 1852. There are very few kinds of speculation that will not pay when money can be borrowed at two per cent.; and if the British public, in those years of low discounts, did not rush into all manner of rash and uncalled-for schemes, it was because they knew better what was good for them than their legislators did. In little more than three years afterwards, the bank rate was raised to seven per cent., and the circulation reduced to only £18,142,000—not three-fourths of what it had been in 1852! Since 1844, there have been fluctuations in the amount, and consequent alterations in the value, of the currency—and variations still more striking in the value of loanable capital, as expressed by the rate of discount—such as were unknown under the act of 1819. In fact, the act of 1844 has failed in the object which it was designed to achieve, and has subjected the country to new evils, of which its framers never dreamt.

XL. *Errors of the Bank Act.*—It is full time that the mistakes of the Bank Act should be recognised. It is time also that the Bank of England were restored to that freedom of action, without which there can be no sense of responsibility on the part of the directors, no scope for real ability in the management, and no adequate support to public credit in times of monetary and commercial difficulty. At present the bank is simply a machine—a mechanism—which knows not good from evil, and never distinguishes between the rule and the exception. Of the two supports of industry and commerce—gold money and credit—the bank kills the latter in an attempt to preserve the other more palpable, but less fundamental and indispensable, basis of trade and prosperity. And, by a strange fatuity, the very measures which it takes to preserve the one destroy both. It is on the sagacity of experienced men, not on the dead formalism of a machine, that this country, and every country, must rely for an able and beneficial direction of so important a branch of the national resources. In England we have had too much legislation for the welfare of banking. Left free and unfettered in Scotland, banking assumed a form as near perfection as could be devised. In England it has been so swaddled and cramped by legislation, that its natural growth was arrested and all symmetry made unattainable. First monopoly, and now restriction, have exercised their baneful influence upon English banking. Both are pernicious in principle, injurious to the community, and incompatible with the due use and economy of capital.

XLI. *The Fabric of Credit.*—The importance of the subject which we

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have been discussing will be acknowledged. The reasonableness of the discussion will soon be, if it is not already, apparent. On the one hand, we see banks springing up in all directions. It is important, alike for themselves and for the country, that their establishment and organization should be framed upon the principles of system and centralization, which are so favorable for mutual co-operation and support in times of difficulty. Nor can we shut our eyes to the fact that, under the present erroneous system, the very magnitude of these enterprises, by stimulating industry and increasing our fabric of credit, (things excellent in themselves,) may bring upon us disaster, should any temporary diminution occur in the narrow basis of gold in the bank, upon which legislation has made our whole prosperity dependent. The present position of the money market is not such as to make us regard the future with much complacency.

XLII. *High Rates of Interest and Commercial Enterprise.*—The high rate of discount which has prevailed of late—we may say for several years past—is certainly a remarkable fact, when we consider the vast addition which, during the same period, has been made to the world's stock of metallic currency. To some extent, this shows that the moral effect of the gold discoveries, in giving an impulse of hopefulness to all forms of industrial enterprise, has been greater than the addition which they have made to the currency by which trade is carried on. As regards the immediate cause of the present tightness of the money market, apart from the general increase of trade which has been in operation of late years, it is obviously due to the establishment of a vast number of new companies, and to the peculiar form which the cotton trade has assumed since the stoppage of our supplies of cotton from America. The new companies consist chiefly of banks and credit companies of various kinds; and hence they have this peculiarity, that they will economize a larger amount of capital than they absorb.

XLIII. *New Associations.*—The present expansion of associative enterprise, therefore, is quite different from the railway mania of 1847, or from any other in which the capital subscribed is sunk in enterprises of a temporarily unremunerative kind. In fact, the very establishment of these banking and credit companies is a natural result of the recent dearness of money; and if they are conducted with ordinary prudence, the whole community will benefit by them. Should the credit companies engage in the support of great industrial enterprises *abroad*, the result, it is true, will be disastrous, even should these enterprises be very profitable; for, as we have shown, any drain of gold for exportation, howsoever produced, brings our present monetary system to a deadlock. The change which has taken place in the cotton trade is a more serious cause of embarrassment. Formerly, when we obtained our cotton supplies from the United States, the people of the States took from us an almost equal amount of manufactures; so that, on the whole, the balance of trade was pretty well maintained.

XLIV. *Cotton and Gold.*—But now, Egypt, India and the other countries from which we draw our new supplies, take a comparatively small proportion of our goods in exchange; and hence we have to pay to them a

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heavy balance in the precious metals. We cannot avoid it; in fact, we are only too glad to get cotton upon these terms, and it would be a national misfortune if we could not get it. Lancashire is idle for want of cotton. The most important branch of our national industry, next to the cultivation of the land, has been for two years almost at a stand still for want of the raw material; and an immense national subscription has been requisite to keep half a million of our working classes from absolute starvation. Cotton, therefore, means employment for these suffering myriads. It means also, not only ordinary but extraordinary, profits for the master manufacturers. As the trade reports from all quarters show, the world's stock of cotton clothing has become scanty, and our cotton goods will now find a ready market everywhere. To obtain a supply of cotton, therefore, has become a matter of great importance, even in a national point of view; yet our monetary system creates superfluous obstacles to our obtaining it. At this moment, and for four months past, the Bank of England has regarded the importers of cotton as its peculiar enemies. "In November last it refused discounts to purchasers of cotton, not because their bills were doubtful, but because of the dread of a drain of gold."* It thus checks the import of cotton, and thereby prevents the revival of our cotton trade, and the employment of our manufacturing population. In fact, to talk of "free trade," under our present monetary system, is a mockery. Instead of trade being "free," it is restricted alike in whole and in every part, and to an extent far greater than could be affected by customs duties. The bank, indeed, is not to blame. The act of 1844, by binding it to the observance of certain rules, compelled it to regard all other considerations as extraneous when the observance of these rules is imperilled.

XLV. *An Artificial Crisis.*—But while the high rate of discount which prevails at present, and which, to a lesser degree, has prevailed for several years past, has been due to the various causes which we have specified, it is in part ascribable to another cause which merits attention. To a great extent it has been produced by a change in the practice of the Bank of England—a change chiefly local in its effects, it is true, yet exercising an important influence upon the money rates of all Europe. The bank now raises its rate of discount to 8 per cent. in circumstances where formerly it only charged 4 per cent. In other words, in similar circumstances, it charges twice as much for its money as it used to do. This change, so little noticed, but so important to the commercial classes, has been introduced during the last half-dozen years. Previous to 1857, when the amount of bullion in the bank was between thirteen and fourteen millions, the rate of discount usually stood at 4 or 4½ per cent.; but now, when the bullion stands at a similar amount, the rate is raised to 8 per cent. In December last, when the bank rate was 8 per cent., the amount of bullion ranged from £13,048,000 to £13,673,000. In truth, the bank directors, taught by two failures, find that the act of 1844 is so unworkable in exceptional times, and so aggravates the diffi-

* "Bankers' Magazine" for February, p. 92.

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culties of their position, that they now seek to save the reputation of the bank by throwing an extra burden upon the commercial community.* Since they could not save themselves by the rates which they charged in 1847 and 1857, they are resolved to try what immensely higher rates will do. By nullifying six millions of gold in the bank, the act of 1844 laid a new and heavy burden upon the bank, which the bank has now quietly transferred (by nearly doubling its rates of discount) to the shoulders of the commercial classes. An artificial crisis is thus produced, while the bank has fully thirteen millions of gold in its vaults; and the bank exacts, and the community pays, nearly double the rates that used to prevail, or which, but for the act, would prevail.

XLVI. *Bullion in Bank of France.*—For several months past the Bank of France, with equal liabilities to those of the Bank of England, has had only half as much bullion;† and yet its rate of discount is only 7 per cent., (which is fully higher than the average rate on the Continent,) and more confidence prevails in the commercial world of France than in ours. We think it important to direct attention to this matter, for, whenever a crisis like that of 1857 recurs, we believe that the directors, stung by their former inability to observe the act of 1844, will raise‡ the rate to an exorbitant amount, and will charge 20 per cent. where they used to charge 10. Bound and fettered by the act, and intent only on saving themselves, they will raise the rate, and reject good bills as they think best for themselves, leaving the commercial classes to pay a Shylock rate of usury or go into the Gazette. The bank, we believe, is now well satisfied with the act; which, it finds, justifies it in charging double profits upon its money. But surely rather than await the suicidal conflict which is certain to arise between the bank and the commercial classes, on occasion of another monetary crisis, it were better for both parties to reconsider betimes the laws affecting our monetary system, and obtain the abolition of such enactments as have proved to be injurious and unworkable.

XLVII. *The Future of Finance.*—As regards the immediate future, the new influences likely to affect our money market are of two kinds: Firstly, it is not improbable that a drain of specie may ere long be made upon this country, by the operations of the Bank of France—just as the recent high rates of the Bank of England have been calculated to draw specie from France. It is worthy of notice, that the two banks pursue

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* This plan is not original—it was suggested by Mr. MacLeod in 1856; but, enlightened by the disaster of 1857, the bank finds that it must charge far higher rates than those proposed by Mr. MacLeod, if the act is to be observed.

† The last published monthly statements show that the amount of bullion in the Bank of France, during December and January, averaged exactly £7,000,000. If the Bank of England were so circumstanced (as it was in 1847 and 1857) the country would be covered with bankruptcies from end to end, and tens of thousands of our working classes would be thrown out of employment.

‡ Experience proves that this is the most effectual check to excessive speculation. But this speculation should not be encouraged at any period by low rates of discount by powerful institutions like the Bank of England.—[Ed. B. M.]

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widely different courses in order to attain the same end. The Bank of England seeks to obtain gold by raising its rate of discount, whereby our whole industry is checked and employment is restricted. The Bank of France, on the other hand, avoids raising its rate to a similar extent—it refuses to check industry, and subject the community to such a strain; nevertheless, it obtains gold by a process quite as efficient at that adopted by the Bank of England. It purchases the ordinary commercial bills upon other countries, forwards them to be cashed, and gets the specie. The difference between the two methods is, that in supplying themselves with gold, the one bank gets high rates of discount, and the other gives them. The Bank of England, in times of crisis, makes a profit for itself at the expense and to the detriment of the community; the Bank of France, at such times, incurs a loss in order to protect the community from disaster. Yet the loss is more in appearance than reality. Suppose the Bank of France, keeping its own rate at 7 per cent., buys up bills upon London, where the bank (we shall say) has raised its rate to 9 per cent. In such a case, ostensibly the Bank of France will lose fully two per cent. on all the bullion which it obtains; but as this bullion becomes the basis of twice or thrice as much paper money, which the bank lends at 7 per cent., the balance is redressed—besides the inestimable advantage of sustaining commercial credit, and preserving the national industry from the convulsions of panic and the pressure of exorbitant rates of discount.

XLVIII. *War and International Trade.*—Secondly, our money market may not improbably be subjected to the influence of a serious war on the Continent. The normal effect of war is to check international trade, and thereby to make loanable capital more plentiful, by lessening the demand for it. Probably, also, many persons who at present hold Continental securities will sell them, and send or bring their money to this country to be invested in English securities, as the safer. Both of these effects, to a small extent, are already taking place. Thus far, a Continental war would tend to ease our money market. But there is another side to the question. Belligerent governments in almost all cases require loans; and these loans will absorb the loanable capital set free by the inaction of trade, and, it may be, a great deal more. If the loans be subscribed by the subjects of the governments which require them, the effect on this country will be little—always supposing that England is not drawn into the *mêlée*. But if English capitalists should subscribe largely for any of these foreign loans, the effect upon our money market would be instantaneous, and very injurious to the community. For it would create a drain of gold—the main cause of all our monetary panics and commercial calamities, and an embarrassment which our present system of monetary legislation invests with artificial but most disastrous consequences.

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THE BARING FAMILY.*

From the London "Spectator."

A NEW family at last! In the long roll of houses, whose rise we have described, there are many who owe their orginal greatness to trade; but among the political families of the land, the men who fill Cabinets and are thought of for high office, there is but this one belonging strictly to the order of merchant princes. The earliest ancestor to whom they can be traced is PETER BARING, who lived between the years 1660 and 1670, at Cröningen, in the Dutch province of Overyssel, the same province which produced the ducal house of the BENTINCKS. One of his descendants, FRANCIS BARING, was pastor of the Lutheran Church at Bremen, and in his clerical capacity came over to London. His son, JOHN BARING, being well acquainted with cloth-making, settled at Larkbeer, in Devonshire, and there set up an establishment for that manufacture. He married ELIZABETH, daughter of JOHN VOWLER, Esq., of Bellair, and had four sons and a daughter. The eldest son, JOHN, and the third son, FRANCIS, established themselves under the firm of JOHN and FRANCIS BARING, at London, originally with a view of facilitating their father's trade in disposing of his goods, and to be in a position to import the raw material required; such as wool, dye-stuffs, &c., themselves directly from abroad. The elder brother afterwards withdrew, and retired to Exeter, and the house passed under the firm name of FRANCIS BARING, and afterwards under that of BARING BROTHERS & Co., and rose gradually to the highest commercial rank. FRANCIS BARING was born April 18, 1740, and became the intimate friend of Lord SHELBURNE, and his adviser in financial matters during his ministry. The Minister styled him the "Prince of Merchants," and such was his recognized ability and influence in that capacity, that WILLIAM PITT was glad to conciliate him by a baronetcy, (May 29, 1793.) He married, in 1766, HARRIET, daughter of WILLIAM HERRING, Esq., of Croydon, cousin and co-heiress of THOMAS HERRING, Archbishop of Canterbury, and by her had five sons and five daughters. His three eldest sons, THOMAS, ALEXANDER and HENRY, entered into the London establishment. The eldest, THOMAS, who, on the death of Sir FRANCIS, 12th September, 1810, succeeded him in the baronetcy, then withdrew from the house. HENRY, the third son, was passionately devoted to gambling, and was so successful in it that he several times broke the "Enterprise Générale DES JEUX," at Paris. But some scandal being created by one of the heads of such an estab-

[* We are indebted for the principal part of our information respecting the early history of this family to Mr. VINCENT NOLTE'S "Fifty Years in Both Hemispheres; or, Reminiscences of a Merchant's Life," (1854,) the facts detailed in which are understood to have been submitted to the revision of the late Lord ASHBURTON.]

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lishment as the Barings passing night after night in the great gambling-houses, an understanding was come to for his withdrawal from the firm. Alexander Baring, the second son, who thus remained at the head of the mercantile establishment, was born 27th October, 1774. He received a portion of his education in Hanover, and completed it in England. He commenced his mercantile career in the house of Messrs. Hope, where a friendship sprang up between him and Mr. Peter Cæsar Labouchere, (who became a partner in that house,) which led to the marriage of the latter in 1796, to Alexander Baring's sister Dorothy. Their eldest son is the present Lord Taunton. When the Messrs. Hope returned to England, in consequence of the occupation of Holland by the French under Pichegru, Alexander Baring left the house, and determined to visit the United States of America. At his departure his father confined his advice to two recommendations—one of which was, to purchase no uncultivated land; and the other, not to marry a wife there. The reasons he gave for this advice were, that uncultivated lands can be more readily bought than sold again, and a wife is best suited to the home in which she was brought up, and cannot be formed or trained a second time. However, Alexander Baring had not passed one year in the United States before he had forgot both points of his father's advice. He purchased large tracts of land in the western part of the State of Pennsylvania, and laid out a not inconsiderable capital, (100,000 dollars at the least,) in the then Territory and now State of Maine, under the annexed condition of bringing a number of settlers thither within a certain term of years. He also married, in 1798, Anna, eldest daughter of Mr. William Bingham, of Philadelphia, who was at that time considered the richest man in the United States, and was a member of the Senate. On the death of her father his wife brought Mr. Baring a fortune of 900,000 dollars. The house of Baring now entered the monetary operations on a gigantic scale and of European importance. In 1818, Alexander Baring was enabled to perform a great national service to France. His house had taken a loan for that government of 27,238,938 francs 5 per cent. rente, at 67 francs, and thereby had freed France from the intended cordon of Russian, Prussian and Austrian armies of 50,000 each for five years. But the Paris Bourse received some severe blows by the fall of the State paper from 67 to 58. The cause of this was a fall of 30 per cent. in the price of goods which accompanied the sudden reduction of four millions of pounds sterling in the English paper circulation on the part of the Bank of England, and numerous mad speculations in the London and Paris funds. The loan taken by Baring & Co. was concluded in two portions, one of 14,925,500 francs at 66 francs 50 centimes, and the other of 12,313,438 francs at 67. The rente fell to 58 francs before the contracting parties had the last portion in their hands. The whole Paris Bourse was violently agitated; the contractors saw that under such circumstances the strength was lacking to sustain so heavy an emission of State paper, and that there would be any number of failures in case so large an additional sum were put in circulation. Pretty nearly everybody lost their presence of mind, except Alexander Baring. He persuaded the Duc de Richelieu to annul the contract for the last half of the loan, and prevailed on the bankers associated

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with him to relinquish it on their part. Mr. BARING on this occasion brought, it is said, the money power which he possessed over the plenipotentiaries at the Congress of Aix—Metternic, Nesselrode, Hardenberg, &c., to bear on RICHELIEU to induce him to consent to this measure.

By his American wife ALEXANDER BARING had four sons, the second of whom, FRANCIS, born in May, 1800, the favorite of his father and mother, was intended by the former to follow in his footsteps, and become the leading spirit of the firm in the next generation. With this purpose he was introduced into the London House, and allowed to transact several important matters in America and elsewhere on his own responsibility. But although described as being of a fine, manly, independent character, and generally liked, he had not the judgment to conduct mercantile enterprises, and was so unlucky in all his speculations that at last, while retaining the nominal headship of the firm, it was reduced by a new arrangement and his own disposition to a merely nominal partnership. He once bought all the land round the lake in which the city of Mexico stands, and his bills were honored by his father, who, however, prevailed on the Mexican government to cancel the contract as dangerous to the military security of the capital. He entered Parliament for Thetford, and sat for several years, but did not succeed in making any political position, being a bad speaker, and inheriting a natural stutter from his father. He married, in 1833, CLARE HORTENSE, daughter of MARET, Duke of Bassano, NAPOLEON'S first Secretary of State; and settling at Paris, bought one of the most magnificent residences on the Place Vendôme for 1,600,000 francs, and has just (1864) succeeded to the family peerage of ASHBURTON. It was the death of Mr. HOLLAND, the manager of the BARINGS, that brought about, in 1825, a considerable change in the composition of the mercantile firm. JOHN, third son of Sir THOMAS BARING, (elder brother of ALEXANDER BARING,) had, two years before this time, formed a commission-house, in partnership with Mr. JOSHUA BATES, of Boston, under the firm of BATES & BARING. JOHN BARING had brought into this firm £20,000, and Mr. BATES about as much. Mr. BATES' ability and experience now led (on the advice of Mr. LABOUCHERE) to an arrangement by which the firm of BATES & BARING was dissolved, and those gentlemen entered the house of BARING & Co. At the same time Mr. THOMAS BARING, second son of Sir THOMAS BARING, who had entered the house of HOPE, of Amsterdam, but had found there no occupation suited to his talents and business spirit, also entered the London House, of which his uncle, Mr. ALEXANDER BARING, was the head. In 1828, ALEXANDER BARING, who had now devoted himself to politics, resolved to retire from the house he had hitherto conducted, and his son-in-law, Mr. HUMPHREY ST. JOHN MILDMAY, entered it. There were thus five associates in the house—FRANCIS BARING, H. ST. JOHN MILDMAY, JOSHUA BATES and the two brothers, THOMAS and JOHN BARING. No business was to be entered into without the assent of three partners; and as it was foreseen that the son and son-in-law of ALEXANDER BARING would be likely to vote together, and the two other BARINGS together, leaving to Mr. BATES the casting vote, an arrangement was made by which FRANCIS and JOHN BARING were re-

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moved from all participation in any new business, and were to be called upon for their votes only when the active managers—THOMAS BARING, MILDMAY and BATES, could not agree. The real head of the *commercial* house is now Mr. THOMAS BARING, who has for several years represented Huntingdon in Parliament, and attached himself strongly to the Tory party, though always declining to accept office, on the plea of his commercial engagements.

During his lifetime ALEXANDER BARING was *one*, at any rate, of the heads of the *political* house of BARING. Having entered Parliament, he attached himself at first to the Opposition party after the peace of 1815, strongly opposed the continuance of the income-tax in 1816, and was, with Messrs. HOPE and ROTHSCHILD, present nominally in a private, but really in a most important, capacity, at the Congress of Aix-la-Chapelle in 1818. On the 8th of May, 1820, he presented a petition from the merchants of London in favor of free trade. In 1821, on the debate upon the resumption of bank payments, Mr. BARING made a remarkable speech, in which he spoke of the country being placed, in the sixth year of peace, in a situation without a parallel in any other nation or time. "No country before ever presented the continuance of so extraordinary a spectacle as that of living under a progressive increase in the value of money and decrease in the value of the productions of the people." "The difficulties of the country," he concluded, "arise from this, that you have brought back your currency to its former value so far as regards your income, but it remains at its former value so far as regards your expenditure." In 1826 he opposed the suppression of small notes. In the early part of 1830, together with Mr. ATTWOOD, he proposed that a gold and silver standard should be substituted for the gold one, and that the act prohibiting the issue of bank notes below £5 should be repealed. In the same year he strongly denounced the government of the Duke of WELLINGTON for reducing the taxation so as to render necessary the virtual abandonment of the Sinking Fund. On this occasion he separated from the Liberals, and allied himself with the extreme Tories. He now definitely took his side with the anti-Reformers, opposing the Reform Bill, and having his windows broken by the mob in 1831. When the Whig ministry resigned on this question, and the Duke of WELLINGTON made a vain attempt to form a Tory Cabinet, Mr. BARING was named for Chancellor of the Exchequer. After the dismissal of the Whig ministry by the King in 1834, Mr. BARING became President of the Board of Trade and Master of the Mint, in Sir ROBERT PEEL's short-lived ministry of 1835. He was raised to the peerage April 10, 1835, as Baron ASHBURTON, of Ashburton in Devonshire. The choice of this title was dictated by the fact of the well-known lawyer, JOHN DUNNING, who married a sister of Sir FRANCIS BARING, and consequently an aunt of ALEXANDER BARING, having borne this title, which became extinct with his son, the first cousin of the subject of the new creation. But the political question with which the name of ALEXANDER BARING, first Lord ASHBURTON of that family, will be chiefly associated, is the celebrated treaty by which the northeastern boundary line of the United States and British America was determined. This treaty, usually called the "Treaty of WASHINGTON," or the "ASHBURTON Treaty," and by its oppo-

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nents in England "the ASHBURTON capitulation," was signed at Washington by Lord ASHBURTON as the Commissioner of the government of Sir ROBERT PEEL. The question in dispute had arisen from a doubtful passage in the treaty of 1783, by which a certain line of highlands was assigned as the boundary. Two lines of highlands were put forward by England and the United States respectively as the line intended by the treaty, which were at an interval of about one hundred miles from each other. At the treaty of Ghent, in 1814, it had been resolved to submit the matter to the arbitration of the then King of the Netherlands, who, after devoting himself assiduously to it, in despair of arriving at any satisfactory solution, proposed, in 1831, another line as a compromise, following the bend of the St. John River, and down the middle of that stream. The whole area of the disputed territory was estimated at 6,750,000 acres, and by this award the King of the Netherlands assigned to England 2,636,160 acres. According to Mr. THOMAS COLLEY GRATTAN, (who assisted in the ASHBURTON negotiation,) Lord PALMERSTON was willing at that time to accept this award, as were also President JACKSON and the American government; but some other American negotiators were opposed to it, and raised such a storm in the United States against it, that JACKSON, then about to stand a second time for the Presidency, was afraid to accept it, and accordingly intimated that the king had exceeded his power as arbitrator in fixing a third arbitrary line, and rejected it. The English government afterwards made several vain attempts to persuade the Americans to consent to this compromise, and at last Lord PALMERSTON withdrew the adhesion to it of England also, and the matter seemed to be fast hastening to a decision by the sword, when the accession of Sir ROBERT PEEL, in 1841, took the nation out of the hands of Lord PALMERSTON. PEEL determined to settle it at once, and selected for this purpose Lord ASHBURTON as the fittest person to negotiate the treaty. Mr. GRATTAN says of this choice, that he was "a nobleman well adapted to the occasion, from his connection by marriage and property with the United States. He was not a trained ambassador; but his general knowledge of business, straightforwardness, and good sense, were qualities far more valuable than those to be generally found in professional diplomatists, whose proceedings so often embroiled instead of conciliating." This appointment created a very favorable impression in the United States, and Lord ASHBURTON arrived at New-York in March, 1842, under most encouraging auspices, and immediately repaired to Washington, where he agreed with Mr. WEBSTER, the American Secretary of State, "that frankness and fair play were to be the basis of the negotiation; that subterfuge was to be discarded; that everything was to be done by conversation, not writing; and, in short, that all honest means were to be taken for a prompt solution of the dispute and the conclusion of a reasonable treaty." At first the treaty flagged, owing to the obstinacy of one of the Commissioners from the State of Maine; but the American Cabinet showed a singular disposition not to insist on a more favorable solution of the difficulty than that suggested by the King of the Netherland's proposition, which, taken with their continual declarations of the justice of their full claim to the whole of the disputed territory, and their previous violence on the subject, might have roused a

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suspicion on the part of a practiced diplomatist, or of such a man as Lord PALMERSTON, that there was something in the background which led to this strange change of tone. But Lord ASHBURTON, honest and conciliatory himself, was not alive to such suspicions, and his chief at home, Lord ABERDEEN, was too desirous of settling a matter on which the Whigs had failed to effect any thing to raise such a point. Accordingly, on the 9th of August, 1842, a treaty was signed, which Mr. GRATTAN pronounced to be more favorable to England than the award of the King of the Netherlands, not only strategically but also by 700,000 acres. By it the disputed territory was thus divided: To the United States were assigned 3,413,000 acres; to Great Britain, 3,337,000, there being thus a balance of 76,000 in favor of the United States. The treaty was denounced both in England and America, in the former country by Lord PALMERSTON; but the Conservative majority of the minister, supported in this instance by the mercantile community, proved too strong for the Whig statesman. Almost immediately after the signature of the treaty, however, it transpired that the American Cabinet had in their possession, during the whole time of the negotiation, a copy of the map made by FRANKLIN at the time of the treaty of 1783, in which the boundary line was distinctly marked, and agreed entirely with the English claim; so that by a piece of diplomatic chicanery England had been cheated out of 3,413,000 acres. It is right to add, that two eminent men of the United States at least expressed great indignation when they heard of this deceit on the part of their government—Mr. Justice STORY and Dr. CHANNING.

Lord ASHBURTON died on the 13th May, 1848, and was succeeded by his eldest son, WILLIAM BINGHAM BARING, who had sat in Parliament for some years on Liberal-Conservative principles, being a supporter of Sir ROBERT PEEL'S free trade policy, of which his cousin, Mr. THOMAS BARING, was a strenuous opponent. His public life requires no further notice. He is now succeeded, as above stated, by his next brother, FRANCIS BARING, third Baron ASHBURTON, whose son, ALEXANDER HUGH BARING, succeeded his father in the representation of Thetford. A legal question arose just before the birth of this latter gentleman, whether being born in France, he could be the rightful heir according to the English law, his father having been born in Philadelphia, his mother at Paris, and his grandmother at Philadelphia. The point was referred to eminent English counsel, who decided that his rights would not be affected by his birth in France, and so there was no occasion to avail themselves of the offer of the English Ambassador, Lord GRANVILLE, to have the birth take place within the precincts of the English embassy. The elder branch of the BARINGS, meanwhile, had acquired some political position in the ranks of the Whig party. Sir FRANCIS THORNHILL BARING, third Baronet, eldest son of Sir THOMAS BARING, and elder brother of the present head of the commercial firm, born in April, 1796, who has just announced his intention of retiring from public life, has been for many years one of the leaders of the Whig party in the House of Commons. He was Chancellor of the Exchequer in Lord MELBOURNE'S ministry, and subsequently first Lord of the Admiralty on the return of the Whigs to power in 1846, and has long been member of Parliament for Portsmouth. Whatever

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may be thought of him as a financier, his ability is undoubted, and his political position has always been a highly respectable one, both within and without the House. He has been twice married, and his eldest son, THOMAS GEORGE BARING, has filled some subordinate posts in Whig ministries, and is a member of Parliament. The family retain, like the BENTINCKS, the trace of their Dutch blood—a steadiness and coolness of judgment which fit them well for their position as among the foremost representatives of the new commercial aristocracy. Their chief is, we suppose, Lord OVERSTONE, one of the wealthiest subjects in the world—his fortune is estimated at five millions—but among them none have had so long a term of influence and respect as the house of BARING.

THE GREAT BANKERS OF ENGLAND.

The London *Railway News* is publishing a series of sketches of the great private bankers of England, and we copy below the material part of its history of two noted Hebrew houses:

SAMPSON GIDEON.

FROM the time that the first Italians established themselves in Lombard-street, down to the advent of NATHAN, the son of MEYER AMSCHEL, foreigners have dealt largest in money, foreigners have been the largest speculators in cash and scrip, and foreigners have made the greatest fortunes in this traffic. Foreigners, in fact, have been the pillars of the stock exchange. With very few exceptions, all those among us who have become millionaires by dealing in money, were either aliens or of foreign extraction. The BARINGS came from Germany, the THELLUSSONS from France, and the three most famous gatherers of millions, ROTHSCHILD, GOLDSMITH and SAMPSON GIDEON, were Jews. The history of the last-named great banker and stockbroker forms a very interesting episode in the history of the stock exchange. In one respect SAMPSON GIDEON was more successful than NATHAN ROTHSCHILD, for while the family of the latter did not rise in social distinction higher than to a poor Austrian freiherrship, that of the former scaled up into the heaven of the British peerage.

SAMPSON, the CRŒSUS of the stock exchange towards the end of the last century, and intimate friend of Sir ROBERT WALPOLE, educated all his children in the Christian faith, but was unwilling himself to change his religion. He pleaded that he was too stiff and old; observing wisely that change of religion is a foolish and unproductive affair at a time when life is turning into the sere and yellow leaf. But he was anxious, nevertheless, that his sons should become good Christians, and, with this view, he used to examine them himself in the tenets of faith. At these periodical examinations, SAMPSON sometimes went a little out of his depth, and questions were put and answers given which would shock the orthodoxy alike of Jew and Christian. Through the influence of SAMPSON with WALPOLE, one of these young Christians was created a baronet at

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the age of eleven, and advanced to the dignity of an Irish baron soon after he had reached manhood.

Old SAMPSON desired his son should be called Sir SAMPSON GIDEON, but the young nobleman did not relish his scriptural name, and, after his father's death, changed his appellation into Sir S. G. EARDLEY, having obtained the latter name from a marriage with the daughter of Sir JOHN EARDLEY WILMOT, Lord Chief-Justice of the Court of Common Pleas. Old SAMPSON died in 1762, having amassed a fortune valued at above a million. "GIDEON is dead," says one of the writers of the day, "worth more than the whole land of Canaan. He has left the reversion of all his milk and honey, after his son and daughter, and their children, to the Duke of Devonshire, without insisting on the duke taking his name or being circumcised." The contrast of the great Jew broker of the last century with NATHAN ROTHSCHILD is strikingly shown in the will of the former, by which he left £1,000 to the synagogue of his countrymen, £1,000 to the London Hospital, and £2,000, besides an annual donation, to the sons of the clergy.

SAMPSON'S son, the first Lord EARDLEY, a very eccentric man, squandered a good deal of the money gained by his sire in political and electioneering jobs, and was also vain enough to spend large sums in the attempt to marry his children into "old families." There came not much, after all, of this desire to gain ancestral honors for the GIDEONS. A third little SAMPSON saw the light of the world in 1770, and grew up into a Lord EARDLEY; but he was destined to be the last of his race. A branch of the EARDLEYS, indistinctly connected with the great Hebrew trunk, is, however, still extant, though it cannot be said that it still flourishes. On Thursday last, the 2d of June, as recorded in the daily papers, a batch of proclamations of outlawry was delivered at the Sheriff's Court Red Lion Square, and among the names in the list figures "Sir EARDLEY GIDEON CULLING EARDLEY, baronet, at the suit of ROBERT MORRIS." This is the last glimmer the world has of the descendants of SAMPSON GIDEON, the rich Hebrew banker.

THE GOLDSMIDS.

The trio of wealthy Hebrew bankers is completed by the brothers GOLDSMID. At the beginning of the present century there was scarcely a firm of higher standing in all England than that of ABRAHAM and BENJAMIN GOLDSMID, and the two brothers were esteemed as much on account of their integrity, uprightness, and often generosity, as because of their boundless success in accumulating a vast fortune. They started from the very smallest beginning. In early life, ABRAHAM and BENJAMIN GOLDSMID kept a broker's shop in Goodman's Fields, which business proving very lucrative, they ventured further, and in 1792 set up as money-lenders and stockbrokers in Capel Court, opposite the bank. Here the brothers made the acquaintance of Mr. ABRAHAM NEWLAND, chief cashier of the Bank of England, (whose name, figuring at the bottom of the national paper currency for more than half a century, was for a long time something like a "household word" in this country,) and through him rose at once to the pinnacle of stockbroking activity. During the whole of Mr. NEW-

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LAND's career there were incessant government loans, brought on by the pressure of war, and it was an established rule that a certain amount of the loan was always reserved for the Cashier of the Bank of England. A parliamentary report names £100,000 as the sum on one occasion; perhaps it was more on others; at any rate it was always a good round sum, and, what was better, always a most profitable investment, as the loan generally came out at a premium. ABRAHAM NEWLAND, the great man, took a liking to the brothers GOLDSMID, and ended by making them his financial agents. Starting under such auspices, with the aid of their own superior intelligence, thrift and foresight, their success was rapid. In 1801 they became, for the first time, contractors for a portion of the government loan of five millions, which speculation proved so lucrative that at the next loan they were enabled to treble their previous subscription. In this way, at the end of five or six years, the brothers amassed an immense fortune, variously estimated at from £600,000 to £800,000. Imbued with innate love of show and fondness for society, the GOLDSMIDS spent their wealth as freely as they had won it. They subscribed thousands to philanthropic and charitable undertakings; they built themselves mansions vieing in splendor with royal palaces; they entertained the aristocracy of birth, rank and talent, at gorgeous banquets, and they altogether lived in a style of magnificence scarcely equalled by the most distinguished personages in the kingdom. This career of luxury, if not of ostentation, was suddenly cut short in the most tragic manner.

On the 11th of April, 1808, Mr. BENJAMIN GOLDSMID, the younger of the two brothers, went to bed in usual health and spirits, at his splendid country seat at Roehampton. The possessor of enormous wealth, of a charming wife to whom he was most fondly attached, and of seven beloved children, who could be a happier man than BENJAMIN GOLDSMID? But the happy man went to rest on the evening of the 11th, and on the following morning his servant found him suspended from the tester of his bed. The case was duly reported in the newspapers, and they all agreed—newspaper writers always agree—that BENJAMIN GOLDSMID had committed suicide. But what could have driven the prosperous and seemingly happy man to this desperate act nobody could tell. The twelve wise men, representatives of the *vox populi*, sat, as usual, in solemn coroner's conclave, to decide upon the cause of death, and, as usual, came to the easy conclusion that it was "temporary insanity." The enunciation was sufficient to an easy-going world, but it was not sufficient to ABRAHAM GOLDSMID, who mourned and fretted over the loss of his dearly-beloved brother as if part of his own self had gone. Indeed it was a part, if not of his physical, at least of his mental being that had departed with his brother. So intimate had been all the relations of the two members of the house of GOLDSMID that the firm, reduced to one, was unable to do its accustomed work.

"Formerly invariably successful in its vast dealings and vaster speculations, the house of GOLDSMID now came to be almost invariably unsuccessful. Soon calamities crowded one upon another, and, driven to despair, ABRAHAM GOLDSMID staked at last the remaining part of his great fortune upon one card. Together with Mr. FRANCIS BARING, he became contractor for the government loan of fourteen millions, issued in 1810.

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Contrary to all expectation, the stock fell, and continued falling for some time. By the middle of September, 1810, ABRAHAM's losses amounted to above £250,000, and still the prices kept sinking every day. On the evening of the 28th September, the 'omnium' had fallen to six and a half per cent. discount. ABRAHAM GOLDSMID that evening came home very excited from the city to his private residence at Morden, Surrey. He sat down to dinner, however, in apparent good humor, and even joined in a party at cards. But at half-past seven he walked from his house into the garden, passing over a bridge leading into a part of the grounds called the Wilderness. The sound of a pistol was heard soon after from this spot, and when the alarmed servants hurried up, they found their master stretched on the ground, a shot, fired by his own hand, having penetrated the head. The news of this pistol shot at Morden created a panic at the stock exchange the next morning, and 'omnium' fell from 6¼ to 11½ per cent. discount."

THE LAW OF FRAUDULENT CHECKS.

Mr. D. A. P. WATT, a commission agent and wheat buyer in Montreal, actively engaged in carrying on a large business, and who hitherto has always met his engagements honorably, has been bound over to appear at the Quarter Sessions, on a charge of obtaining property with intent to defraud. The charge is based on his having given in payment for a purchase of wheat, a check for $9,000 on the Bank of Montreal, without having funds at the bank to meet it. The evidence before Justice COURSOL showed that the check was dishonored, but that Mr. WATT had been in the habit of having large sums at his credit in the bank, amounting sometimes to as much as $150,000. The following is the judgment pronounced by Justice COURSOL, in committing Mr. WATT for trial:

"The inquiry involves a charge of obtaining property with an intent to defraud, against the defendant, who appears to have been one of our business men, actively engaged in carrying on a large business, and who, before this transaction, always met his engagements honorably. The offence is one newly created by a recent statute of our Provincial Legislature, 18 VIC., cap. 92, section 11, now section 73 of cap. 92, Consolidated Statutes of Canada. No enactment corresponding to this one is to be found in any Imperial statute, and, therefore, I am without any precedent to guide me. For these reasons I have taken time to consider the conclusion I ought to arrive at, as to whether the accused should be committed for trial or discharged. In the first place it is necessary that I should call attention to the marked distinction made by our statute between this offence and that of obtaining property by false pretences with intent to defraud. In the latter, apart from the intent to defraud, there must be evidence that a false pretence was used to induce the proprietor to part with his property; whereas the clause of our statute above referred to renders the party obtaining property, with intent to defraud, simply liable to prosecution for misdemeanor. The subtle distinction to be

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found in every book as to what constitutes the false pretence, within the meaning of that statute, proves that, in England, much uncertainty prevailed respecting this crime, and I take it for granted that our legislature had in view to punish fraud when practiced without any false pretence, lessening only the punishment to imprisonment in the common gaol instead of in the penitentiary, which may be given when false pretences are used; and it will hereafter be argued, and no doubt decided by competent authority, whether such a clause applies to this case—and whether it extends to all cases of commercial dealings, between buyers and sellers, where fraud may be imputed. In the present case the facts sworn to are:

1st. That the accused obtained from CUVILLIER & Co. a large quantity of wheat, the sale having been made by Mr. HEWARD, as agent, for cash on delivery.

2d. That on the 22d of June last this delivery was completed, and upon a demand for payment made on the 24th, the defendant said he could not pay before Monday, the 27th, but sent CUVILLIER & Co. a check on the bank, which would be good at one P. M. on that day.

3d. That the check was presented twice on that day, and payment refused.

4th. That on the 24th of June, the defendant had no funds in the bank, but that on the following day he had funds there sufficient to meet the check, but later on the same day he withdrew part of them, if not all, by different checks.

5th. That the defendant knew he was in difficulty, and would not be able to pay for the wheat, as one of the witnesses verily believes. It is evident, therefore, that all the material facts are established, and that which remains only is to judge of the intent. Was there or not an intent to defraud?

I consider that it would not be proper for me to express any opinion whatever upon that point, as I would, in doing so, assume the functions of a jury. A jury is the proper tribunal to consider the question of intent, and it is, therefore, on that ground that I have come to the conclusion to require bail from the defendant for his appearance at the next Court of Quarter Sessions, where the learned crown officer prosecuting, as well as the learned counsel for the accused, will have every opportunity of being heard, I believe, in this, the first important case that has arisen upon that clause of our statute, and in which the commercial community at large may be said to be interested. Having distinctly stated that I would express no opinion as to whether the accused had an intent to defraud, I make no allusion to the circumstances elicited in the cross-examination, namely, that it sometimes happened that merchants in good credit gave checks when they had no funds, and that it is not unusual to post-date checks. This usage may or may not be fraught with danger, but it is not for me to express now my views upon it. The defendant to appear on the first day of September next, at the Court of Quarter Sessions, and in the mean time bail to be taken, himself in $2,000, and two sureties of $1,000 each."

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NATIONAL BANKS OF THE UNITED STATES.

Arranged in the Order or Date of Organization.

* There were no State banks in operation in 1862–'3, at the places marked with a star [*].

No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
453.	N. York,	Buffalo, F. & M. N. B. of,	Elbridge G. Spaulding,	Edward Pierson,	$ 100,000
454.	Missouri,	*Carondelet,	William Taussig,	Edwin Hooper,	50,000
455.	Mass.,	Worcester, Central National Bk. of,	John C. Mason,	Henry A. Marsh,	250,000
456.	N. York,	*Watkins, **Second**,	Daniel Howard,	Bradford C. Hurd,	75,000
457.	Wis.,	Racine,	Nicholas D. Fratt,	Darwin Andrews,	100,000
458.	Conn.,	Norwich, **First**,	David Gallup,	Lewis A. Hyde,	500,000
459.	Penn.,	*Bellefonte,	Edward C. Humes,	John P. Harris,	50,000
460.	Mass.,	Boston, Nat. Hide & Leather Bk. of,	Daniel Harwood,	John S. March,	1,000,000
461.	N. York,	*Cobleskill,	Charles Caurter,	Stanton Caurter,	60,000
462.	Mass.,	*Adams,	Amasa W. Richardson,	Harvey H. Wellington,	50,000
463.	Ohio,	Canton,	Martin Widikal,	Isaac Harter,	100,000
464.	do.	*Wellington,	S. S. Warner,	R. A. How,	50,000
465.	N. York,	Poughkeepsie,	Cornelius DuBois,	Zebulon Rudd,	100,000
466.	Illinois,	Chicago, Mec. Nat. B.	J Young Scammon,	Carl F. W. Jungé,	250,000
467.	N. York,	Fort Plain,	William A. Haslett,	Joseph S. Shearer,	200,000
468.	do.	Newburgh,	George W. Kerr,	John J. S. McCroskery,	800,000
469.	Penn.,	Mauch Chunk, **2d**,	Charles Albright,	L. Foster,	100,000
470.	Vermont,	Brattleboro,	Nath. B. Williston,	Silas M. Waite,	300,000
471.	N. York,	*Sing Sing,	Charles F. Maurice,	Isaac B. Noxon,	75,000
472.	do.	Deposit,	Charles Knapp,	Bolivar Radeker,	125,000
473.	Delaware,	Wilmington,	Mahlon Betts,	Samuel Biddle,	300,000
474.	Mass.,	Greenfield,	Wm. B. Washburn,	Edmund W. Russell,	200,000
475.	do.	Boston, Merch. N. Bk.	Franklin Haven,	John K. Fuller,	3,000,000
476.	do.	Worcester, City N. Bk.	George W. Richardson,	Nathaniel Paine,	400,000
477.	Illinois,	*Decatur,	Thomas O. Smith,	Theodore W. Freese,	50,000
478.	Penn.,	Pittston,	Theodore String,	Benjamin D. Beyea,	150,000
479.	Illinois,	*Rockford, **Third**,	A. C. Spafford,	William T. Wallace,	7 ,000
480.	Ohio,	Mansfield,	Andrew L. Grimes,	John M. Tolley,	100,000
481.	Mass.,	Haverhill,	Moses How,	Elbridge G. Wood,	200,000
482.	Illinois,	*Rockford, **Second**,	Robert P. Lane,	Goodyear A. Sanford,	50,000
483.	Iowa,	*Cedar Rapids, City,	Sampson C. Bever,	James L. Bever,	100,000
484.	Mass.,	Haverhill, Nat. Bank,	John A. Appleton,	James E. Gale,	200,000
485.	Iowa,	Desmoines, **Second**,	George M. Hippee,	George W. Jones,	50,000
486.	Conn.,	Hartford, Charter Oak Nat. Bank,	Charles T. Hillyer,	J. F. Morris,	500,000
487.	N. J.,	Elizabeth,	Amos Clark, Jr.,	William P. Thompson,	100,000
488.	Mass.,	Newton,	James H. Fearing,	Avery P. Ellis,	100,000
489.	Vermont,	St. Johnsbury,	Luke P. Poland,		100,000
490.	Mass.,	Fairhaven,	George F. Tripp,	Reuben Nye,	240,000
491.	Illinois,	*Galesburg, **Second**,	David Sanborn,	Albert C. Reed,	60,000
492.	Ohio,	Mt. Pleasant,	William Price,	Jonathan Binns,	175,000
493.	Iowa,	*Decorah,	James H Easton,	S. W. Mattison,	50,000
494.	Maine,	Bath National Bank,	Freeman Clark,	Franklin Partridge,	100,000
495.	Illinois,	*Warsaw,	William Hill,	Charles H. Mellen,	100,000

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1864.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Apl., 1864.		May, 1864.		June, 1864.		July, 1864.		Year 1864.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	109⅜	80	100	85	107¼	96¼	108	105	114	105	107¼	101	106⅝	101¾	109	..	..
United States six per cents, 1881,...	..	..	85½	95¾	87¾	107¾	91¾	110¾	111	118	113	115	110¾	114	102	106¾	102	115
U. S. five per cents, 1874, coupon,...	85	104¾	75	97	78	97¾	85¾	101¾	101	108	102	105	103	..	95	100	95	108
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	103½	100	109	108	114	109¼	112	108	110	102¾	108¾	102¾	114
Indiana State six per cents,.....	88	93	75	93	75	84¾	92	100	98	..	93	..	93	..	..	..	95	98
Virginia six per cent. bonds,.....	73	95	36	81	49	65¾	49	75	49	51	50¾	51	52	..	52	53	47	53
Tennessee six per cent. bonds,.....	64	93	34¼	77	42	61	58	67¾	57	61¾	57	60	58	60	57	59	55¾	64
Georgia six per cent. bonds,.....	102	105	58	94	66¾	80	75	..	60	..	..	..	..	..	..	..	60	..
North Carolina six per cent. bonds,	76	100	44	82¾	60	74	52	80	53	59	56	58	58	60	53	60	49	60
California seven per cent. bonds,...	82	95	71¾	88	76¾	119	115	139	125	145	131	135	133¾	152	159	165	123	165
Missouri six per cent. bonds,.....	61	84¾	35	72¾	40	58	59¾	75	67	75¾	69¼	73	67¾	71	66	70	66	74¾
Cumberland Coal Co., preferred,...	8	17¾	4	9¾	5	17	14¾	47¾	60	87	61	82	66¼	85	54	68	46¾	95
Pacific Mail Steamship Company,..	70	107¾	50	100	91	137	133¾	248	212	239	222	238	235¾	293	274¾	281	212	293
New-York Central Rail-Road,.....	70	92½	68	82¾	79¾	107¾	107	140	120	144¾	128	135¼	130¾	135	131¾	135¾	128	145
Erie Rail-Road shares,.....	8¼	43	17	40¾	31¾	65¾	65	122	107	126¾	107	117¼	110¾	118	108¾	116	106¼	126¾
Hudson River Rail-Road.....	36	66	31¾	49¾	35¼	79¼	82¼	130	120	134	131¾	156	138	147	120	137½	120	162
Harlem Rail-Road shares,.....	8	24	8¾	16¾	11¾	26¾	25	179	180	235	224	281¾	260	285	..	..	86¾	285
Harlem Rail-Road, preferred,.....	27	55	20¾	43	28¾	57¾	57	158	..	..	..	..	..	..	..	..	102	138
Reading Rail-Road shares,.....	30	49¼	29¾	43¾	35	79	77¾	128	125	165	125	147	137	145	125¾	140	111	165
Michigan Central Rail-Road,.....	84¾	78¾	39¾	61¾	47	93	91¾	128¾	130	157	129¾	146¾	134	156¾	13 ¾	141	118¼	157
Michigan S. & N. Indiana R.R....	5	25	10¾	20¾	19	47	45¾	113	84¾	118¾	85¾	101	93¾	101¾	80¾	94¾	80¾	118¾
Michigan S. & N. Indiana, guar,...	12¾	50¾	22¾	41¾	39¾	85¾	86¾	156	127	165	130	143	139	142¾	128¾	140	127	165
Panama Rail-Road shares,.....	106	146¾	97¾	121	110	170	171	200	245	259	250	..	265	..	235	300	200	300
Illinois Central Rail-Road shares,..	51¾	89¾	55¾	88¾	55¾	84¾	81¾	133¾	115	152	120¾	135	126	135	122¾	132	115	152
Galena and Chicago Rail-Road,...	55	82¼	55	74¾	65¼	83	83¾	117	118¾	145¾	111¾	140	138	146	..	..	104	144
Cleveland and Toledo Rail-Road,..	18¾	49¾	20¾	38¾	33¾	77¾	77¼	128	135	157	145	154¾	135	151¾	130¾	137	130	157
Chicago & Rock Island Rail-Road,.	42¾	54¾	31¾	62	50	85¼	82¾	123	110	135	104	119	110	117¾	106¾	113¾	106¾	149¾
Illinois Central Construction bonds,	81	100¾	84¾	102¾	86¾	112	114¾	120	117	124	118	120	120	124¾	131	134	117	135
Pennsylvania Coal Company,.....	73¾	87	72	81	79¾	119	110	166	190	236	200	216	210	218	215	220	160	234
Delaware and Hudson Canal Co.,...	80	101¾	79	92	84¾	119	119¾	182	219	254	218	280	233	245	209	247	174	280
Premium on gold,.....	..	..	..	..	2¾	37¾	22¾	72¾	66	89	68	94¾	87¾	150	125	185	51¾	185
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	91	131	117	124	126	142	126¾	132	126	132	117	146

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THE STOCK MARKET FOR JULY.

The market values of stocks in July were unfavorably affected by a temporary stringency in money affairs. The pressure for money was so great immediately following the first of July, that prices receded from 5 to 10 per cent., and a large amount of stock was thrown upon the market, in consequence of the difficulty of obtaining loans on many securities. The commission for carrying stocks was frequently ½ to 1 per cent. for a period of three to ten days.

Notwithstanding this sudden change in the money market, prices of stocks, for the whole month, did not generally fall below those of early periods of the year. The only securities that reached lower prices for cash than we had before quoted, were—1st. U. S. sixes of 1881, which sold at 102 instead of 104¾; 2d. Five per cents, at 95 instead of 96; 3d. Missouri sixes, sold at 66, or ¼ below former rates; 4th. Michigan Southern R. R. shares, 80¾ instead of 81½; 5th. Chicago and Rock Island, 106½ instead of 110.

The higher prices obtained in July over those of the previous six months, were—1. Virginia six per cents, 53 instead of 52; 2. California seven per cents., 165, instead of 152; 3. Panama Rail-Road shares, 300 instead of 265.

THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the current year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to July, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*		*Premium.*
July	1,...125 @ 185	July	19...160 @ 168¾	Aug.	5,...157⅞ @ 161¼
	2,...130 @ 150		20,...161 @ 164		6,...159½ @ 161¾
	4,... Holiday.		21,...156¼ @ 160		8,...156¾ @ 159½
	5,...141 @ 149		22,...150½ @ 157¾		9,...153⅝ @ 155
	6,...148 @ 151¼		23,...153½ @ 155		10,...154⅝ @ 155½
	7,...162 @ 173		25,...155⅝ @ 159		11,...153¼ @ 155
	8,...169 @ 176½		26,...157¾ @ 159		12,...156 @ 157½
	9,...160 @ 175		27,...154½ @ 157½		13,...154½ @ 156
	11,...181 @ 185		28,...145½ @ 149		15,...155¾ @ 156⅝
	12,...170 @ 182		29,...150⅞ @ 153½		16,...155⅝ @ 156⅝
	13,...168¾ @ 173		30,...155 @ ..		17,...155⅞ @ 156½
	14,...158 @ 170	Aug.	1,...151 @ 158¾		18,...157 @ 157⅝
	15,...142 @ 157½		2,...156 @ 157¾		19,...157 @ 158
	16,...148½ @ 161¼		3,...156¼ @ 158½		20,...155 @ 156
	18,...154½ @ 162½		4,... Fast Day		22,—156⅛ @ 157½

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BANK ITEMS.

NEW-YORK.—The Merchants' Bank of Erie County, located at Lancaster, is, by special act of the legislature, authorized to close its business.

Hudson.—S. A. DUBOIS, Esq., has been elected President of the Hudson River Bank, at Hudson, N. Y., in place of R. A. BARNARD, Esq., who declined a re-election.

LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges for the Week.*	*Balances Paid.*
Jan. 2,.....	$ 174,714,465	$ 25,161,935	$ 6,108,331	$ 140,270,856	$ 300,758 147	$ 11,983,036
" 9,.....	173,000,701 ..	25,122,002 ..	6 087,546 ..	134,861,977 ..	887,546,217 ..	18,762,059
" 16,.....	165,991,170 .	24,884,264 ..	6,008,282 ..	130,311.046 ..	416,962,806 ..	16,627,190
" 23,.....	162,925,888 ..	24,077,513 ..	5,949,807 ..	130,186,288 ..	460,811,543 ..	15,561,653
" 30,.....	162,296,896 ..	24,208,632 ..	5,918,558 ..	130,665,415 ..	427,306,608 ..	14,585,837
Feb. 6,.....	163,076,846 ..	24,070,791 ..	5,974,762 ..	133,849,042 ..	425,430,985 ..	14,386,888
" 13,.....	165.090,829 ..	23,521.453 ..	5,916,707 ..	140,464,616 ..	467,751.745 ..	14,511,877
" 20,.....	168,302 935 ..	23,523,918 ..	5,908,394 ..	143,014,106 ..	514,587,411 ..	17,585,674
" 27,.....	174,928,205 ..	22,301,687 ..	5,907,851 ..	154,575,059 ..	575,442,804 ..	16,219,600
Mar. 5,.....	182,265,483 ..	21,220,658 ..	5,933,249 ..	158,923,945 ..	518,951,433 ..	16,587,838
" 12,.....	189,757,746 ..	20,750,405 ..	5,918,507 ..	168,044,977 ..	668,822,273 ..	22,030,773
" 19,.....	198,229,518 ..	21,059,543 ..	5,889,197 ..	169,687,975 ..	618,838,858 ..	18,668,881
" 26,.....	199,372,439 ..	20,425,504 ..	5,814,135 ..	168,815,904 ..	576,258,989 ..	17,482,679
April 2,.....	203,993,181 ..	19,526,665 ..	5,708,998 ..	171,151,297 ..	676,872,745 ..	21,870,743
" 9,.....	204,338,192 ..	20,924,287 ..	5,604,511 ..	170,518,020 ..	656,85 ,112 ..	18,758,490
" 16,.....	198,703,699 ..	21,687,670 ..	5,779,650 ..	168,350,790 ..	646,593,643 ..	21,610,429
" 23,.....	196,256,723 ..	24,868,008 ..	5,679,947 ..	161,978,166 ..	672,442,840 ..	26,872,488
" 30,.....	194,157,495 ..	24,687,848 ..	5,626,978 ..	164,578,919 ..	446,587,420 ..	18,166,409
May 7,.....	192,881,246 ..	23 082,028 ..	5,594,882 ..	168,502,197 ..	411,052,013 ..	17,392,884
" 14,.....	194,178,921 ..	22,685,155 ..	5,482,857 ..	174,426,652 ..	413,552,727 ..	15,810 145
" 21,.....	197,356,939 ..	22,091,691 ..	5,867,855 ..	173,111,884 ..	486,884,114 ..	19,660,236
" 28,.....	195,818,462 ..	21,978,180 ..	5,240,812 ..	171,765,696 ..	410,972,198 ..	17,439,583
June 4,.....	196 740,609 ..	22,461,604 ..	5,180,639 ..	174,516,867 ..	457,648,207 ..	21,675,717
" 11,.....	194,985,822 ..	24,041,704 ..	5,049,457 ..	172,537,248 ..	445,519,155 ..	20,566,429
" 18,.....	195,773,583 ..	22,916,291 ..	4,959,096 ..	169,445,767 ..	431,158,427 ..	18,778,871
" 25,.....	197,077 002 ..	22,000,898 ..	4,807,195 ..	168,772,952 ..	442,840,861 ..	19,529,919
July 2,.....	198,089,016 ..	21,206,685 ..	4,752,917 ..	154,989,844 ..	452,588,581 ..	19,759,413
" 9,.....	199,699,742 ..	21,084,917 ..	4,696,107 ..	164,795,977 ..	386,521,425 ..	16,744,757
" 16,.....	199,043,887 ..	21,284,354 ..	4,724,538 ..	151,816,947 ..	466,125,409 ..	19,775,471
" 23,.....	190,885,761 ..	21,084,912 ..	4,658,892 ..	147,981 825 ..	408,144,144 ..	16,405,202
" 30,.....	185,588,450 ..	21,051,896 ..	4,553,426 ..	152,929,688 ..	399,439,731 ..	18,827,152
Aug. 6,.....	185,563,547 ..	21,159,918 ..	4,522,728 ..	153,279,268 ..	392,155,746 ..	15,823,200
" 13,.....	185 074,244 ..	21,080,309 ..	4,417,504 ..	155,826,514 ..	394,609,638 ..	18,908,891

MAINE.—The Bath National Bank, at Bath, Sagadahock County, Maine, was organized in August, 1864, as No. 494, with a present capital of $125,000, being the second bank formed here under the act. President, FREEMAN CLARKE; Cashier, FRANKLIN PARTRIDGE, both of the old Bath Bank, which had a capital of $75,000, the business of which is now closed. The First National Bank of Bath was organized in July, 1863, with a capital of $100,000, No. 61.

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VERMONT.—The First National Bank of St. Johnsbury, Caledonia County, Vermont, was organized in July, 1864, as No. 489, with a capital of $100,000. President, LUKE P. POLAND.

MASSACHUSETTS.—The Haverhill National Bank, at Haverhill, Essex County, Mass., was organized in July, 1864, as No 484, with a capital of $200,000. President, JOHN A. APPLETON; Cashier, JAMES E. GALE, both of the late Haverhill Bank.

Haverhill.—The First National Bank of Haverhill was organized in July, as No. 481, with a capital of $200,000, limited to $500,000. Cashier, ELBRIDGE G. WOOD. GEORGE COGSWELL, Esq., Collector of Internal Revenue, retires from the presidency of the Union Bank of Haverhill, and of its successor, the First National Bank of Haverhill, and is succeeded by MOSES HOW, Esq.

Newton.—The First National Bank of Newton, Middlesex County, Mass., was organized in July, as No 488, with a capital of $100,000. President, JAMES H. FEARING; Cashier, AVERY P. ELLIS. The post-office for this bank is Newtonville.

Fairhaven.—The National Bank of Fairhaven, Bristol County, Mass., was organized in July, 1864, as No. 490, with a capital of $240,000, limited to $500,000. President, GEORGE F. TRIPP; Cashier. REUBEN NYE, both of the late Fairhaven Bank; the business of which is merged in that of the new bank.

MASSACHUSETTS.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. (For a more full exhibit, see May No. 1863, page 864.)

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861.	$ 110,940,964 ..	$ 8,707 616 ..	$ 33,372,274 ..	$ 19,790,375 ..	$ 53,162,849
January, 1862,.....	109,911,273 ..	10,587,113 ..	34,879,006 ..	19,510,697 ..	53,889,693
Sept., "	121,489,134 ..	9,758,313 ..	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864, ...	132,657,354 ..	8,913,657 ..	43,029,709 ..	31,479 368 ..	74,509,077
March 5, "	130,606,543 ..	8,6 5,058 ..	46,857,710 ..	31.880.787 ..	78,188,497
April 2, "	129,494,780 ..	8,319 691 ..	46,563,924 ..	31 572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,302.290 ..	45,956,147 ..	33,028 275 ..	78,984,422
July 2, "	123,570,391 ..	7,638,990 ..	43,051,813 ..	31,260,069 ..	74,320,882
" 30, "	115,243,119 ..	6,965,036 ..	40,350,742 ..	31,293,457 ..	71,643,199

Boston.—The business of the Boston banks for 1864 is shown by the annexed summary. Capital, reduced in July, 1864, to $32,381,700.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 76,805,343 ..	$ 7,503,889 ..	.... ..	.... ..	$ 32,525,679 ..	$ 9,625,043
Feb. 6,.....	71,765,122 ..	7,265,104 ..	.... ..	.... ..	30,030,292 ..	9,579,020
Mar. 5,.....	72,687,363 ..	7,108,519 ..	.... ..	.... ..	33,685,017 ..	9,606,318
April 2,.....	71,888,422 ..	6,856,211 ..	15,785,590 ..	13,601,072 ..	32,860,919 ..	9,442,042
May 7,.....	69,471,451 ..	6,736,546 ..	16,238,891 ..	12,901,245 ..	31,172,575 ..	10,521,444
" 14,.....	68,888,631 ..	6,644,467 ..	16,201,274 ..	12,500,671 ..	31,633,035 ..	10,126,509
" 23,.....	66,674,719 ..	6,532,473 ..	15,319,803 ..	11,138,241 ..	31,316,356 ..	9,424,778
June 4,.....	67,093,501 ..	6,569 205 ..	16,180,652 ..	10,875,256 ..	32,770,801 ..	9,159,951
" 11,.....	67,942,895 ..	6,524,199 ..	15,057,026 ..	10,709,995 ..	33,305,250 ..	8,771,191
" 18,.....	68,880,835 ..	5,507,109 ..	14,790,155 ..	11,651,596 ..	32,789,960 ..	8,953,728
" 25,.....	69,991,088 ..	6,470,575 ..	12,871,852 ..	12,259,822 ..	30,865,183 ..	9,068,726
July 2,.....	66 950.353 ..	6,290,614 ..	13,806,856 ..	11,863,411 ..	29,910,106 ..	9,574,723
" 9,.....	66,452,055 ..	6,301,209 ..	15,484,577 ..	11,306,847 ..	31,259,945 ..	9,986,449
" 16,.....	66,079,329 ..	6,246,319 ..	13,942,140 ..	10,002,895 ..	30,584,051 ..	9,890,379
" 23,.....	59,978,527 ..	5,733,277 ..	13,473,720 ..	9,151,202 ..	27,905,549 ..	9,775,548
" 30,.....	59,760,393 ..	5,729,490 ..	13,099.614 ..	8,947,198 ..	27,866,175 ..	9,827,011
Aug. 6,.....	60,655,377 ..	5,784,196 ..	13,263,674 ..	9,842.741 ..	27,806,250 ..	9,685,712
" 13,.....	61,175,277 ..	5,666,230 ..	12,799,223 ..	9,856,070 ..	27,778,982 ..	9,589,496

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CONNECTICUT.—The Hartford Charter Oak National Bank was organized in July, 1864, as No. 486, at Hartford, Conn., with a capital of $500,000. President, CHARLES T. HILLYER; Cashier, J. F. MORRIS; both of the old Charter Oak Bank, the business of which will now cease.

NEW-JERSEY.—The Bank of Bloomfield, at Bloomfield, Essex County, New-Jersey, having failed to redeem its circulation, the Treasurer of the State gives notice, that the bills will be paid out of the proceeds of sales of bonds deposited with him as collateral security.

Elizabeth.—The First National Bank of Elizabeth, Union County, N. J., was organized in July, 1864, as No. 487, with a capital of $100,000. President, AMOS CLARK, Jr.; Cashier, WILLIAM P. THOMPSON.

PENNSYLVANIA.—The capital of the Fourth National Bank of Pittsburgh, (No. 432,) was originally $100,000, as reported in our August number, page 140. The capital has been increased to $200,000; and such is the demand for the stock, that it will probably be increased to $300,000 or $400,000 at an early day. Mr. S. D. HERRON succeeds Mr. ALLEN DUNN, as Cashier. (*See the card of this bank on the cover of this work.*)

Chambersburg.—The building occupied by the Bank of Chambersburg was destroyed by the rebels in their recent raid into Pennsylvania. We learn that the operations of the bank were only temporarily suspended, and that the bank is now again in business. The books, valuable papers and effects were all saved.

Philadelphia.—The business of the Philadelphia banks for the year 1864 is represented by the annexed summary. Capital, July, 1864, $13,288,000.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$35,698,808 ..	$ 4,158,585 ..	$2,963,563 ..	$ 4,816,763 ..	$ 29,878,920 ..	$ 2,055,810
Feb. 6,.....	34,146,677 ..	4,102,671 ..	2,461,873 ..	4,080,050 ..	31,033,030 ..	2,066,069
Mar. 5,.....	35,913,334 ..	4,102,672 ..	2,116,042 ..	5,323,316 ..	31,712 537 ..	2,208,492
April 2,.....	37,202,520 ..	4,095,495 ..	3,425,805 ..	5,641,688 ..	34,404,609 ..	2,390,092
May 7,.....	40,081,920 ..	3,971,300 ..	2,825,785 ..	6,430,275 ..	38,242,708 ..	2,235,547
" 14,.....	40,624,497 ..	3,967,501 ..	2,550,954 ..	6,957,584 ..	38,540,232 ..	2,191,502
" 21,.....	39,639,436 ..	3,967,263 ..	2,856,980 ..	6,636,676 ..	37,466,311 ..	2,152,827
" 28,.....	39,262,695 ..	3,961,522 ..	2,853,894 ..	6,580,548 ..	37,638,814 ..	2,181,019
June 4,.....	39,728,493 ..	3,964,820 ..	3,189,259 ..	5,998,116 ..	38,249,800 ..	2,100,926
" 11,.....	40,286,433 ..	3,964,758 ..	3,007,283 ..	5,980,707 ..	38,637,171 ..	2,077,753
" 18,.....	40,236,488 ..	3,964,529 ..	2,998,548 ..	6,408,664 ..	37,588,208 ..	2,074,273
" 25,.....	42,057,758 ..	3,963,640 ..	3,189,182 ..	6,544,668 ..	39,122,865 ..	2,092,470
July 2,.....	40,918,009 ..	3,955,836 ..	4,235,459 ..	6,225,962 ..	37,645,895 ..	2,154,258
" 16,.....	40,783,324 ..	3,948,440 ..	3,816,992 ..	6,489,843 ..	36,462,271 ..	2,308,063
" 23,.....	39,977,443 ..	3,962,250 ..	3,530,817 ..	6,311,034 ..	36,631,259 ..	2,325,207
" 30,.....	39,277,980 ..	3,962,385 ..	3,816,165 ..	6,059,048 ..	36,520,763 ..	2,249,226
Aug. 6,.....	39,142,449 ..	3,962,367 ..	3,785,896 ..	5,992,712 ..	37,284,436 ..	2,231,894
" 13,.....	39,353,341 ..	3,962,313 ..	3,977,464 ..	6,617,099 ..	36,826,674 ..	2,214,029

ILLINOIS.—The Third National Bank of Rockford, Winnebago County, Illinois, (No. 479,) was organized in July, 1864, with a capital of $70,000. President, A. C. STAFFORD; Cashier, WILLIAM T. WALLACE.

Rockford.—The Second National Bank of Rockford, Illinois, (No. 482,) was also organized in July, with a present capital of $100,000, limited to $400,000. President, ROBERT P. LANE; Cashier, GOODYEAR A. SANFORD, both of the late banking firm of LANE, SANFORD & Co., whose business is transferred to the new bank.

Galesburg.—The Second National Bank of Galesburg, Knox County, Illinois, (No. 491,) was organized in July, with a capital of $60,000. President, DAVID SANBORN; Cashier, ALBERT C. REED.

Warsaw.—The First National Bank of Warsaw, Hancock County, Illinois, (No. 495,) was organized in August, with a capital of $100,000. President, WILLIAM HILL; Cashier, CHARLES H. MELLEN, of the late banking firm of MELLEN & WOOD.

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INDIANA.—At the July session of the Board of Directors of the Bank of the State of Indiana, a dividend of five per cent. from the profits of the previous six months was declared in seventeen of the branches. In three branches no dividends were made. All profits over dividends were carried to surplus fund. The bank is in a very sound condition, having always been managed with a prudence and judgment which have placed it at the head of the Western banks. Though continuing to meet the legitimate wants of its customers, its general policy for the last two years has been that of contraction. In that period its capital has been reduced from $3,354,000 to $2,775,000, a reduction of $779,000. Its circulation has been reduced since the 1st of January, 1862, from $5,873,000 to $1,935,000, a reduction of $3,938,000. Its surplus fund amounts to nearly fifty per cent. on its capital, being $1,347,400, and it holds in gold $1,544,000.

It is not the intention of the bank to withdraw from business and forfeit its position, but to keep snug, and confine its operations to a safe limit, retiring its circulating notes until such time in the future as their reissue may be deemed judicious. A further reduction of capital is not contemplated at present.

Bank Circulation in the West.—A prominent bank officer in Indiana writes us, that "There is a very general misapprehension as to the policy of the State banks, in regard to circulation, at least so far as our bank and other leading Western banks are concerned. The belief is, in most quarters, that we are all increasing our circulation. This you will see is not true in our case; nor is it true of the banks in Ohio and Kentucky. They, like us, are steadily withdrawing issues —Ohio having taken in over half, and Kentucky, probably, two-thirds of their circulation."

IOWA.—The City National Bank of Cedar Rapids, at Cedar Rapids, Linn County, Iowa, was organized as No. 483, in July, 1864, with a present capital of $100,000, limited to $300,000. President, SAMPSON C. BEVER; Cashier, JAMES L. BEVER. This bank succeeds to the business of Messrs. S. C. BEVER & SON, private bankers of that place. This is the first banking institution established here.

Des Moines.—The Second National Bank of Des Moines, Polk County, Iowa, was organized in July, as No. 485, with a capital of $50,000, limited to $250,000. President, GEORGE M. HIPPEE; Cashier, GEORGE W. JONES. This organization is independent of any previous banking concern.

Ottumwa.—The Second National Bank of Ottumwa, Wapello County, Iowa, organized in January last as No. 195, and reported in our February No., p. 675, has ceased business.

Decorah.—The First National Bank of Decorah, Winnishiek County, Iowa, was organized in July, 1864, as No. 493, with a capital of $50,000. President, JAMES H. EASTON; Cashier, S. W. MATTESON.

OHIO.—The Richland National Bank of Mansfield, Richland County, Ohio, was organized in July, as No. 480, with a capital of $100,000. President, ANDREW L. GRIMES; Cashier, JOHN M. JOLLEY. The First National Bank of Mansfield was No. 436, and reported in our July No., p. 74.

Mount Pleasant.—The First National Bank of Mount Pleasant, Jefferson County, Ohio, was organized in July, as No. 492, with a capital of $175,000. President, WILLIAM PRICE; Cashier, JONATHAN BINNS, for many years Cashier of the Mount Pleasant Bank, the capital of which was $100,000.

DIVIDENDS.—Pennsylvania Coal Co., 3½ per cent.; Chicago and Alton R. R. Co., 3½ per cent., and an extra dividend of 2½ per cent.; Cleveland and Toledo R. R. Co., an extra dividend of 10 per cent.; Pacific Mail Steamship Co., a quarterly dividend of 5 per cent.; New-York Central R. R. Co., 4 per cent.

TAX ON BANKS AND BANKERS. *The Internal Revenue Act of June 30, 1864, prescribes tax on bank circulation and deposits, and the payment of a license by every banker according to his capital. Copies of the new act, one volume octavo, will be furnished at this office, in paper covers, 60 cents; in muslin, $1 12, including postage.*

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PRIVATE BANKERS.

NOTICE.—*The Bankers' Magazine contains, monthly, a list of new banking firms established in the several States, and a list of those relinquishing business. Further information from subscribers on this head is desired.*

THE publisher of the *Bankers' Magazine* has in preparation the "*Merchants and Bankers' Almanac* for 1865," which will contain lists of all the banks and private bankers in the United States. Those bankers who wish their names inserted in the new volume, are requested to forward their card to the publisher, with the names of their New-York correspondent.

NEW-YORK.—Mr. EDWARD J. KING, banker, has taken his son, DAVID J. KING, into partnership. The style of the new firm is EWARD J. KING & SON.

New-York.—Messrs. A. S. and A. L. GUERBER and EDWARD MATILE, Jr., have formed a partnership as exchange brokers, under the style of GUERBER & Co.

ILLINOIS.—The banking firm of MELLEN & WOOD, at Warsaw, Illinois, has been dissolved. Mr. C. H. MELLEN, of this firm, has become Cashier of the First National Bank at Warsaw. The business of the firm is transferred to the First National Bank now in operation.

INDIANA.—The card of Messrs. W. J. LOWRY & Co., bankers, Evansville, Indiana, appears on the cover of this magazine. They transact a general banking and exchange business and give especial attention to collections. The members of this firm are well known to the banking community of Indiana, and their names are a guaranty of reliability and good management.

OHIO.—Mr. F. DUNLEVY has retired from the banking firm of GEORGE C. GLASS & Co., at Cincinnati. The style of the firm remains the same.

NEW PUBLICATIONS.

I. *Industrial and Financial Resources of the United States.* 1 vol., 8vo. Price $3.00. S. HALLETT, New-York.

This volume is attributed to the labor and industry and marked abilities of Dr. RICHARD S. FISHER, of New-York.

The primary object of the work is to present, in concise and uniform series, accurate, reliable and exhaustive information regarding the progress of the United States and the present status of the nation; and exhibit in figures all the facts which are necessary for either the American or foreigner to form for himself a just estimate of its future. In working out the several subjects embraced in its pages, none but official records have been consulted, and the results are left without comment or remark that could give bias to their teachings.

The principal subjects treated upon and illustrated are—

POPULATION: its distribution; white, free colored, slave and Indian; at decennial periods; deaf and dumb, blind, insane, and idiotic; pauper; immigrant; density of; city and town at decennial periods; absolute, proportionate and relative, etc.

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AGRICULTURE: land and its value; live-stock; products of animals; crops, etc.
MINING, MANUFACTURES, MECHANIC ARTS, FISHERIES, ETC.: number of establishments; capital; consumption of material; hands employed; value of products, etc.
COMMERCE: imports and exports; navigation; shipping; ship-building, etc.
BANKING AND INSURANCE: commercial banks; savings' banks; insurance, etc.
INTERNAL IMPROVEMENTS: rail roads, canals, post-routes.
PUBLIC FINANCES: valuation and taxation; receipts and expenditures; indebtedness; public property, etc.
We recommend to bankers and others to procure a copy of this valuable work.

II. *Mercantile Dictionary: a complete vocabulary of the technicalities of Commercial Correspondence, names of articles of trade, and marine terms in English, French and Spanish.* 12mo. pp. 304. APPLETON & Co.

This is an appropriate and useful volume for the time. It has long been wanted by the banker and merchant who has a foreign correspondence. All the commercial phrases, insurance, money and financial terms, in common use, are here presented in parallel lines, in the three languages, together with geographical names, business letters and tables of the abbreviations in common use.

III. *Heath's Infallible Counterfeit Detector at Sight: the only infallible method of detecting counterfeit, spurious and altered bank notes; and applicable to all banks in the United States and Canada, as now in circulation or that may be issued; with genuine bank note designs by the American Bank Note Company.* By LABAN HEATH. Boston, 1864. Price $1 50.

This is a pocket volume of 26 pages only, letter press, with numerous engravings to illustrate the plan of the author. Mr. HEATH describes geometrical lathe-work, and states that it cannot be successfully imitated. II. Ruling engine work. III. Medallion ruling engine work. IV. Red letters and figures—none of which work, he says, can be successfully imitated. V. Vignettes. VI. Solid print. VII. The Perkins' plate. Other chapters of the work are on the subjects of minor rules—altered bank notes, check backs, genuine dies on counterfeit bills, &c. The value of the volume is attested by competent authorities, among whom we may enumerate Mr. ISAAC CARY, of the American Bank Note Company; Mr. RUSSELL, foreign money teller of the Suffolk Bank; Mr. BRADBURY, Superintendent of the foreign money department of the Bank of Mutual Redemption, whose united testimony is to the effect that the work "is all that it purports to be."

IV. *Abstract of the Proceedings of the Chamber of Commerce, San Francisco, at the Annual Meeting, May* 10, 1864: *with the petition to Congress in relation to tax on mines.* San Francisco. 8vo., pp. 26.

V. *Reports of the Chamber of Commerce of New-York on Usury Law Reform, from* 1854 *to* 1864. 8vo., pp. 26.

This little pamphlet has been issued for gratuitous distribution, at the instance of C. BARSTOW, Esq., President of the St. Nicholas Bank, and Chairman, for several years, of the Committee on Usury Law Reform. Copies will be mailed to bankers and others, on application to the publisher of the BANKERS' MAGAZINE.

VI. *Instructions and Suggestions of the Comptroller of the Currency, in regard to the organization and management of National Banks.* Washington, D. C., Treasury Department, June, 1864.

VII. *Report on the Condition and Prospects of Gold Mining in Colorado.* By S. DOUGLAS CORNELL, A. M., of Buffalo, N. Y. 8vo., pp. 23. Buffalo, N. Y.

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NAMES OF BANKING FIRMS

In Addition to those Contained in the Bankers' Almanac for 1864.

Massachusetts,	Boston,	Mellen, Ward & Mower.
New-York,	Albany,	Wm. B. Conant.
"	Belmont,	Jno. Thomson & Co.
"	Brockport,	J. A. Holmes.
"	Buffalo,	A. E. Weed.
"	Angelica,	A. Lockhart.
"	Ellenville,	John McElhone.
"	Hornellsville,	C. Barnes.
"	Homer,	Jedediah Barber.
"	Medina,	John M. Kennan & Co.
"	Mount Morris,	Geo. S. Whitney.
"	Pulaski,	J. A. Clark & Co.
"	Randolph,	A. G. Dow.
"	Rochester,	Allis, Waters & Co.
"	"	A. Karnes.
"	"	M. J. Green & Co.
"	Watkins,	Watkins Exchange Bank.
"	Springfield,	B. Cochran.
"	Trumansburg,	Clark & Co.
New-Jersey,	Newark,	S. H. Wheeler.
Pennsylvania,	Philadelphia,	C. B. Wright & Co.
"	Pittsburgh,	Robinson, McClean & Co
"	South West,	D. H. Mitchell.
"	Tunkhannock,	Wright & Co.
Maryland,	Baltimore,	Charles Hinkley.
"	"	L. J. Tormey.
"	"	E. Pratt & Bro.
"	"	Martin Lewis.
"	"	Gildersleve & Whitridge.
District Columbia,	Washington,	Stewart & Co.
Arkansas,	Little Rock,	R. L. Dodge.
Illinois,	Cairo,	City Bank.
"	Champagne,	D Gardner & Co.
"	Chicago,	C. L. Niehoff & Co.
"	"	State Savings Institution.
"	Elgin,	Lawrence, Pease & Town.
"	Galva,	L. W. Beck & Co.
Indiana,	Evansville,	W. J. Lowry & Co.
"	Indianapolis,	Pettibone, Mansur & Co.
"	Plymouth,	A. L. Wheeler.
Iowa,	Fort Dodge,	S. B. Ayres.
"	Indianola,	Hallam & Son.
"	Mineral Point,	Wm. T. Henry.

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Kansas,	Atchison,	Stebbins & Porter.
"	Leavenworth,	E. H. Gruber & Co.
Kentucky,	Louisville,	J. Q. A. Odor.
"	"	H. S. Julian.
"	"	Sturgeon, Clements & Co.
"	Versailles	Hord & George.
"	Nicholasville,	Noland, Hord & George.
Louisiana,	New-Orleans,	G. A. Foslick.
Michigan,	East Saginaw,	Bliss, Fay & Co.
"	Niles,	G. A. Colby.
"	Port Huron,	Cyrus Miles & Co.
"	Three Rivers,	Wm. Griffiths.
Minnesota,	Winona,	McCord, Voswinkel & Dorselin.
Mississippi,	Vicksburgh,	M. D. Miller & Co.
"	"	W. S. Wheeler.
Missouri,	Hannibal,	Josiah Hunt & Co.
"	Mexico	A. R. Ringo.
"	St. Joseph,	John Calhoun & Co.
"	St. Louis,	Miller & Karst.
Ohio,	Bellevue,	F. Chapman & Co.
"	Cincinnati,	Hewson, White & Co.
"	"	Johnston Brothers & Co.
"	"	W. M. F. Hewson.
"	Cleveland,	Farmer & Painter.
"	Granville,	H. L. Bancroft & Co.
"	Urbana,	James B. Armstrong.
Wisconsin,	Appleton,	Appleton Bank.
"	Mineral Point,	Wm. T. Henry.
"	Plattsville,	E. R. Hinckley & Co.
"	Sheboygan Falls,	E. T. Bond.
"	Whitewater,	Merchants' Exchange Bank.
Utah,	Salt Lake City,	Powers, Newman & Co.
"	"	McCann & Metcalf.
Canada,	Montreal,	C. Dorwin & Co.
"	"	P. D. Browne.
"	"	Lathrop & Bancroft.
"	"	Louis Marchand.
"	"	A. Molson.
"	"	Nichols & Robinson.
"	"	James Smellie.
"	"	G. W. Warner & Son.
"	"	W. Weir & Co.
"	Toronto,	Wm. R. Brown.
"	"	W. H. Bull & Co.
"	"	R. I. Kimball & Co.
"	"	E. C. Jones.
"	Kingston,	Folger Brothers.
"	"	Evan Jones.

The names of these firms, with a large number of others, with the name of the New-York correspondent of each, will appear in the "MERCHANTS AND BANKERS' ALMANAC FOR 1865," now in preparation for publication in December next.

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BANK ROBBERIES, FRAUDS, &c.

NEW-YORK.—Shortly after 12 o'clock at night, recently an attempt was made to rob the National Bank of Fishkill. A gentleman was passing along the street, and thought he heard an explosion. He supposed it proceeded from a fire, and commenced to cry out fire! On hearing his cry two young men leaped out of the back window of the bank, and made off; and a third one, on watch outside, also decamped. The alarm being given, they were soon arrested, and proved to be three boys of the village. Their names are HUGHES, MCCAULEY and BOOTH. On examination of the bank it proved that they had pried open the outside door, and had blown open the fire-door of the large safe. At this point their operations were interrupted as explained above.

DELAWARE.—The Farmers and Mechanics' Bank of Milford, Del., was robbed Sunday night, August 14th, of everything in its building. A telegram was just received by the Bank of North America to refuse payment of its notes until further orders.

NEW-YORK CITY.—Notwithstanding the many robberies which have been committed during the past few months by confidence men, and the warnings which have been given in the newspapers, there seems to be some few men left, who, either from want of caution, or from excessive carelessness, still trust their property in the hands of boys not old enough to take proper care of it, and thus give these men a chance to operate still further. Recently in August, as is the imprudent custom of many of our down-town merchants, a small boy was sent by his employer with a bag containing $5,000 in gold, intended for a broker in Wall-street. Arriving at the office of the broker, the boy placed the gold on the counter, but was told by a person behind it that the principal was not in, and that he (the speaker,) had nothing to do with the office business. A man who was standing outside of the counter, and who probably heard this reply, approached the boy, saying, "All right, sonny, leave the bag; they all know me; I'll tend to it for you, and see it's all right." The unsuspecting boy, glad to be relieved of his charge, and also of the necessity of waiting, left the office, thinking, of course, that everything was all right, and that the stranger was a very gentlemanly man. A few moments after the stranger also left, and the bag of gold went with him. Neither man nor money have been heard of since.

This, it would seem, should be a warning to all persons not to send gold or valuables by small boys or other irresponsible parties, who can be easily duped or swindled. So many similar cases have occurred, however, and so many warnings have been given, that it seems scarcely probable this one should have much effect.

NEW-JERSEY.—An attempt to rob the Passaic County Bank, at Patterson, N. J., in August, was thwarted by a drunken fellow who, about midnight, threw himself on the steps to sleep. His foot struck the door, and the robbers leaped from the window, leaving behind their tools and powder.

ORIGINALITY AND DECISION.—Among those qualities of human nature which respect only the command of means, without any necessary regard to the good or bad ends for which they are employed, the two highest seem indisputably to be original thought to decisive character. The former appears to sway in the world of speculation—the latter in that of action; but in truth they cannot be so distinguished. There is no greatness in active life without originality: there is no success in study without decision. The cultivation of every science, and the practice of every art, are, in fact, a species of action, and require ardent zeal, and unshaken courage, and inflexible perseverance, as much, at least, as the pursuits of interest or ambition. Originality can hardly exist without vigor of character, since no man can invent or discover, without the power of resisting the temptations and overcoming the obstacles which prevent intense and continued thought. The discoverer or inventor may, indeed, be most eminently wanting in decision in the general concerns of life, but he must possess it in those pursuits in which he is successful.—Sir JAMES MACKINTOSH.

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Notes on the Money Market.

NEW-YORK, AUGUST 20, 1864.

Exchange on London, at sixty days' sight, 278¼ @ 279.

THE money market for August has been more quiet than that of July, owing in part to the fresh and large expenditures by the government, and to the renewed confidence felt among capitalists as to the enlarged means of the Treasury to meet its wants. An official report, under date 16th inst., shows that $75,868,000 had been negotiated of the ten-forty bonds (out of $200,000,000,) under the act of March 3, 1864; and that $55,651,950 three year Treasury notes have been issued, under the acts of March, 1863, and June, 1864. The general results of the Treasury operations to this date are as follow:

	Principal.		*Interest.*
Debt bearing interest in coin,.....	$ 885,358,191	..	$ 58,625,513
Bearing interest in paper,.....	435,018,141	..	22,462,652
United States notes, fractional currency, &c.....	529,348,221	..	....
Total, August 16, 1864,.....	$1,849,714,553	..	$ 76,088,165

It would be well for the Secretary to give six per cent. bonds to holders of certificates of indebtedness. The latter now amount to $186,000,000, which must otherwise be met by an increased volume of paper money.

The foreign export of gold since January last amounts to $81,000,000, which is a heavy drain upon the resources of the country, to meet excessive importations from abroad. The current rates for bills on Europe keep pace with the high price of gold in the market, which, during the present month, has ranged from 150 to 162 per cent. premium over legal tender money. The highest rate for sixty day bills on London has been 300. For the steamer of to-day the rates on London for bankers' bills are 278¾ @ 279; Paris, 2.05 @ 2.02½ francs per dollar; Antwerp, 2.05 @ 2.03¾; Amsterdam, 102 @ 104 cents per guilder; Bremen, 199 @ 200¾ cents per rix dollar; Hamburg, 91¼ @ 92¾ cents per marc banco; Frankfort, 102 @ 104; Prussian thalers, 151¼ @ 153¾. The following table represents the fluctuations in foreign exchanges at New-York since the middle of April, payable in paper:

1864.	*London.*	*Paris. Francs per doll.*	*Amsterdam. Cents per guilder.*	*Bremen. Cents per rix doll.*	*Hamburg. Cents per marc banco.*
April 16,....	191 @ 192	.. 2.97½ @ 2.92¾	.. 71¾ @ 72¾	.. 137¾ @ 139¾	.. 63¾ @ 65
" 23,....	191¼ @ 192¾	.. 2.97¼ @ 2.92¼	.. 72 @ 73¼	.. 138 @ 139	.. 63¼ @ 64¾
" 30,....	195¾ @ 196¾	.. 2.92½ @ 2.85	.. 73 @ 74	.. 141 @ 142	.. 64¾ @ 65¾
May 7,....	190 @ 190¾	.. 3.00 @ 2.95	.. 70¾ @ 71¾	.. 137¾ @ 138¾	.. 63 @ 64
" 14,....	188 @ 189	.. 3.01¼ @ 2.98¾	.. 70¾ @ 71¼	.. 135½ @ 136¾	.. 62½ @ 63¼
" 21,....	198 @ 199	.. 2.87¾ @ 2.81¼	.. 73¾ @ 74	.. 142¾ @ 143	.. 65 @ 66
" 28,....	206 @ 207	.. 2.76¾ @ 2.72½	.. 75¾ @ 77	.. 146 @ 147	.. 67 @ 67¾
June 4,....	208¾ @ 208¾	.. 2.73½ @ 2 70	.. 77¾ @ 78¾	.. 148¾ @ 149¾	.. 68¾ @ 69
" 11,....	218 @ 219¾	.. 2 60 @ 2.58¾	.. 81 @ 82	.. 155 @ 156	.. 71 @ 73
" 18,....	214¾ @ 215¾	.. 2.66½ @ 2.63¾	.. 80 @ 81	.. 154 @ 155	.. 70¾ @ 71
" 25,....	235½ @ 236¾	.. 2.45 @ 2 40	.. 87 @ 88	.. .. @ ..	.. 77 @ 79
July 2,....	275 @ 300	.. .. @ ..	.. .. @ ..	.. 188 @ 190	.. .. @ ..
" 9,....	289 @ 291	.. 2.02½ @ 1.97¾	..105 @108	.. .. @ ..	.. 95 @ 96
" 16,....	271 @ 272¾	.. 2 06¾ @ 2.05	..102 @105	.. 268 @ 206	.. 88 @ 90
" 23,....	@	.. . @ .	.. @ ..	.. @	.. @
" 30,....	272 @ 274	.. 2.15 @ 2.10	.. 99¾ @100¾	.. 191¾ @ 194	.. 88 @ 89¼
Aug. 6,....	281 @ 283	.. 2.03¾ @ 2.00	..102 @104	.. 198 @ 200	.. 92¼ @ 93¾
" 13,....	275¾ @ 276¾	.. 2.06¼ @ 2.03	..101 @102½	.. 196 @ 198	.. 90¾ @ 92
" 20,....	278¾ @ 279	.. 2.05 @ 2.02¼	..102 @104	.. 199 @ 200¾	.. 91¾ @ 92¾

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The demand for government securities, both abroad and at home, has received a fresh impulse during the month. It is known that among German capitalists there has recently arisen more active inquiry for our six per cents. The amount of these bonds sent abroad is, of course, unknown: it is an undercurrent which is felt in money circles, but its full force cannot be ascertained. The general result is, that the six per cents of 1881 have reached 110 during the past month. The five-twenty bonds are now quoted at 108¾ @ 109; Certificates of indebtedness, 95 @ 96. In State loans we note some inquiry for Louisiana, at an advance from 70 to 73; Missouri sixes, from 66 to 68; North Carolina sixes, from 57 to 60; Virginia, from 53 to 54; Illinois war fund bonds, at six per cent., are quoted 97 @ 98; Indiana war bonds, 97 @ 100; Iowa war loan, seven per cents, 100 @ 105; Maine war loan, six per cents, 100½ @ 101; Maryland six per cents, 118 @ 115; Massachusetts five per cents, 116 @ 118; Union loan, five per cents, 134 @ 135; Michigan six per cents, 100 @ 103.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	June 25th.	*July 5th.*	*12th.*	*19th.*	*26th.*	*Aug. 2d.*	*9th.*	*16th.*
U. S. 6's, 1881, coupons,	112	103¾	104	102¾	105¼	106¼	107	108¾
U. S. 5 per cents, 1874,	103	98	100	100	99	99	97	97
Ohio 6 per cents, 1886,	106	110	111	112	112	112	113	112
Kentucky 6 per cents,	110	110	112	105	112	112	112	112
Indiana 6 per cents,	97	97	99	95	99	99	96	96
Pennsylvania 5 per cents,	95	100	103	102½	101¼	101¾	100	99
Virginia 6 per cents,	52	52	52	53	53	52	54	54
California 7 per cents, 1877,	152	161	166	164	165	165	164	161
North Carolina 6 per cents,	59	59	59	57	58	60	60	60
Missouri 6 per cents,	70	67	67	66	67	67	67	68
Louisiana 6 per cents,	70	70	70	72	70	73	73	73
Tennessee 6 per cents,	56¾	64	56¾	57	58	56¾	56¾	57

In rail-road shares the market has been moderately active during the month, without any established improvement in prices. The leading companies all report a large business for the month, and heavy receipts compared with July and August, 1868. The rates of freight have, by general consent, been advanced so as to be more remunerative. New-Jersey Rail-Road shares are held at 170 @ 180; Hartford and New-Haven, 215 @ 220; Buffalo and State Line, 204 @ 206; Pennsylvania Rail-Road, 143 @ 144; Boston and Worcester, 160 @ 165; Western, (Mass.,) 168 @ 170; Little Miami, 140 @ 150; Delaware and Lackawanna, 260 @ 270.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named:

	July 5th.	*12th.*	*19th.*	*26th.*	*Aug 2d.*	*9th.*	*16th.*
N. Y. Central R. R. shares,	134	135¾	133¾	133¾	130¾	131¾	131¾
N. Y. and Erie R. R. shares,	113¾	113¾	113¾	110¾	112¾	113¾	113¾
Harlem R. R. shares,	285	285	285	285	285	285	285
Reading R. R. shares,	129	128	128	135¾	137¾	136¾	137¾
Hudson River R. R. shares,	125	125	127¾	129¾	131	132¾	133
Michigan Central R. R. shares,	137¾	134	133¾	136¾	139	140	139
Michigan Southern R. R. shares,	92¾	91	88	86¾	89¾	91¾	92¾
Panama R. R. shares,	255	255	255	255	255	255	255
Baltimore and Ohio R. R. shares,	114	109	109	113	113	115	116¾
Illinois Central R. R. shares,	130	129¾	124	127¾	129¾	131	131¾
Cleveland and Toledo R. R.	135	132¾	135¾	137	135	133	132¾
Chicago and Rock Island R. R.,	112	110¾	109	112	113¾	114¾	114¾
Galena & Chicago R. R. shares,	138	138	138	138	138	138	139
Chicago, Burlington & Quincy,	132	130¾	128¾	130	130	130¾	130¾
Pacific Mail Steamship shares,	260	260	260	280	280	280	280

The stringency in the money market, reported in our last No., was speedily relieved by the large volume of dividends during the month of July and the government expenditures of the month. The subscriptions to the government loans during the month of August have absorbed a large amount of the surplus capital accumulated here for account of banks, bankers and capitalists in the interior. At one period in July the negotiation of commercial paper was difficult under 10

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per cent. per annum, and loans on stock collaterals ranged from 9 to 15 per cent. The market has since recovered, and money is now abundant at 7 @ 8 per cent. on good commercial paper, and 6 @ 7 per cent. on demand with stock collaterals.

For rail-road bonds we observe the following quotations:

	Bid.	Asked.
New-York Central 6's,	119	120
do. do. new,	118	122
do. do. do. R. E.,	105	113½
do. do. do. subs.,	103	—
do. do. 7's, 1864,	103½	104
do. do. 7's, 1876,	130	133
do. do. do. conv.,	132½	—
Erie, 1st mortgage, 1868,	114	116
do. 2d do. 1864,	—	—
do. 2d do. 1879,	132½	135
do. 3d do. 1883,	131	131½
do. 4th do. 1880,	121	122
do. 5th do. 1888,	120	—
Buffalo and Erie, 1st mortgage,	114	114
Hudson River, 1st mortgage,	116	119½
do. 2d do.	130¼	131
do. 3d do.	115	135
do. scrip,	93	93¼
do. bonds,	101½	101¾
Harlem, 1st mortgage,	112	120
do. 2d do.	103¼	103½
do. 3d do.	105	—
Reading, 1866,	—	—
Michigan Central 8's,	132	140
do. 1st mort., new,	139	140
Burlington and Quincy 8's,	135	140
Michigan Southern 7's, 2d mort.,	106	107
do. Goshen	101	103
do. Sinking Fund,	115¼	116¼
Pacific, guaranteed by Missouri,	65	65
Illinois Central 7's,	133	133
Alton and Terre Haute, 1st mort.,	—	115
do. do. 2d preferred,	91	93
do. do. Income,	85	85
La Crosse, Milwaukie and Indiana,	40	45

	Bid.	Asked.
Chi. and North West'n sink'g fund,	110	112
do. do. interest,	104	105
do. do. extended,	102	102
do. do. 1st mort.,	103¾	103¾
do. do. 2d do.	105	105
Hannibal & St. Joseph Land Grant,	100	100
do. do. 2d mort.,	100	100
Lackawanna and Western 8's,	112¼	115
Del., Lackawanna and Western 1st,	112	121
do. do. 2d,	123	—
Toledo and Wabash, 1st mortgage,	103¾	105
do. extended,	102⅜	104
do. 2d mortgage,	90	90¾
do. interest,	88	—
do. equipment,	75	85
Prairie du Chien,	113	—
Galena,	124	126
do. 2d mortgage,	110	115
Rock Island, 1st mortgage,	114	115
Toledo Sinking Fund,	114	116¾
New-Jersey Central, 1st mortgage,	105	105
do. do. 2d do.	110	120
Fort Wayne, 1st mortgage,	129	129
do. 2d do.	115	115
do. 3d do.	90	93¾
Pittsburg, 2d mortgage,	106	112
do. 3d do.	100	110
do. 4th do.	88	89
Mississippi and Missouri Land,	66	68
Chicago and Alton Sinking Fund,	101	103
do. 1st mortgage,	115	116
do. Income,	93	95
Ohio and Mississippi, 1st mortgage,	97	—
Milwaukie and St. Paul,	96	99

The amount of specie at present in the vaults of the New-York Sub-Treasury is nearly fourteen millions of dollars. The present gold-bearing public debt of the United States is $885,358,191, involving an interest charge in gold of $58,725,513. The customs revenue in gold of the past fiscal year was $108,218,192. Notice is given by the Treasury that holders of five-twenties and of ten-forties can receive the gold for their November and September coupons, without abatement, on application at the Sub-Treasury, New-York city. This will give circulation to a portion of the surplus now held, and at present of no use to the government.

There are numerous public loans brought forward, among which we enumerate the following:

I. Mr. BRENNAN, Comptroller, invites subscriptions for $2,000,000 bonds of New-York county, bearing six per cent. interest, and redeemable in 1865, to pay for volunteers.

II. Mr. BRENNAN also invites bids for $500,000 Volunteer Soldiers' Family Aid Fund bonds, bearing six per cent. interest, and redeemable in 1874.

III. M. T. BRENNAN, the City Comptroller of New-York, gives notice of the redemption of $946,700 of Soldiers' Substitute and Relief Fund bonds, on 1st September, and invites bids until 25th August for the same amount of six per cent. bonds of the county of New-York, redeemable, $500,000 November 1st, 1880, and $446,700 November 1st, 1881.

IV. The Treasurer of Westchester County, N. Y., invites bids for $675,000 seven per cent. bonds.

V. The Finance Committee of Jersey City invite proposals until August 30, for $243,000 seven per cent. coupon bonds of that city, redeemable in 1889.

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VI. The Committee on Bonds of Richmond County, N. Y., (Staten Island,) invite proposals for $250,000 seven per cent. coupon bonds of that county, redeemable in ten, fifteen or twenty-five years, at the option of the bidders.

VII. The Treasurer of the State at Delaware proposes to sell at public auction, at Wilmington, on 1st, 2d, 6th and 7th of September, $1,000,000 bonds of that State, redeemable in the year 1885, interest payable semi-annually. The debt of the State at present consists of $170,000 in bonds loaned to the Delaware Rail-Road Company, and $250,000 created for war purposes.

The New-York & Harlem Rail-Road Company advertise that they will pay, on 1st August, 1864, $1,000,000 sec nd mortgage bonds of that Company.

The London Money Market.—On Monday, July 25th, the Bank of England increased its minimum rate of discount from 6 to 7 per cent., and on the 3d August to 8 per cent. The London *Times*, of the 4th instant, offers in its city article the following judicious observations:

"The Bank of England this morning raised their rate of discount from 7 per cent., to which it was advanced ten days ago, to 8 per cent. Owing to the money market having been comparatively quiet during the past few days, the measure created surprise, but it is understood that, although the demand for discount in London has not this week been particularly heavy, the business at the leading branches has been large, thus causing the figures presented in the *Gazette* return to-night to be very unfavorable. The contraction of the circulation, from the withdrawal of gold, has now gone on uninterruptedly week by week since the middle of June, and there is still an active inquiry for specie for the Continent, which is imperfectly met by the arrivals from other quarters. The only question, therefore, is whether the movements now adopted will prove sufficient.

"Af er the announcement of the advance in the rate, the applications at the bank were unimportant, but there can be no expectation of a permanent mitigation of pressure if the wild commitments which are fostered by the 'financ ering' of the new contract, banking and other companies is to be continued. The sole anxiety manifested by these concerns is to outstrip each other in the competition to be allowed to obtain subscriptions for the outlay of British capital in every part of the globe, and they must hold themselves prepared to pay, without hesitation, the price, whatever it may be, to which this competition will drive the article they are so ready to pour forth. It has been already proved that the charge of eight or nine per cent. has little influence in checking them; and so long, therefore, as these operations are carried on, every merchant should so regulate his transactions as to be prepared for a day when twelve or fifteen per cent. will be the price demanded for the use of capital by those who have been wise enough to keep it in hand.

"This result is so plainly to be foreseen, that it will be idle for any one to complain when the time of trial shall arrive. Symptoms already abound, and every one who has any insight into the discount business of the metropolis is perfectly aware, that a class of paper is even now extensively in circulation which become altogether unnegotiable under such circumstances. It depends entirely upon the banks, finance companies and discount establishments whether a crisis shall be precipitated this autumn. The probability is, that by now drawing up tightly, the threatened evil may be averted; but the harvest and the cotton question are full of uncertainties, and we are approaching a period of the year when the course of the money market is usually most critical. Those, therefore, who henceforth run into mischief will do so with their eyes open; and if the adventurers who daily concoct prospectuses still find credulous followers, it may be hoped that the rational portion of the commercial public will take precautions, so that these parties alone may suffer."

DEATHS.

At Georgetown, D. C., Thursday, July 21st, aged eighty-five years, George Poe, for many years Cashier of the Branch Bank of the United States at Mobile, until the expiration of the charter in the year 1836.

At New-York, Tuesday, July 19th, in the seventy-sixth year of his age, Joseph Kennochan, Esq., President of the Fulton Bank, New-York City, from June 16th, 1855, until January 1st, 1860.

At New-York City, Thursday, August 11th, aged seventy-three years, James McCall, Esq., President of the Metropolitan Bank from its organization in April, 1851, till April, 1857.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. OCTOBER, 1864. No. 4.

RIGHTS AND LIABILITIES OF BANKS

IN THE REDEMPTION OF FOREIGN BANK BILLS.

DECISION BY THE NEW-YORK COURT OF APPEALS.

BUFFALO CITY BANK *agst.* CODD.—*The sale, at a discount, by one banking association to another, for the purpose of effecting their redemption, of Canada bank-bills under the denomination of five dollars, received by the former, not in payment of debts, but at a discount allowed by chapter* 223 *of* 1853, *was not a violation of chapter* 295 *of* 1830. *The bank could send them home for redemption itself, or employ another to do it. This is not passing, issuing, uttering or circulating them, within the sense of either of those statutes.*

Where the selling bank takes in payment a time draft made by the purchasing bank, this is not a discount or loan by the seller, in violation of chapter 355 *of* 1839, *section* 3; *and the issuing such a draft is a violation of chapter* 251 *of* 1850 *only on the part of the purchaser. The seller may surrender the illegal draft, and recover, as upon an implied assumpsit, the value of the bills as measured by the discount agreed upon.*

THERE were several important points involved in this case, and a statement of the facts therein will be necessary to elucidate and exhibit the direct application of the decision.

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It appears that the plaintiff was a duly incorporated bank, and the defendant an individual banker, doing business under the name of the Exchange Bank of Buffalo. The defendant represented himself as being authorized to receive and redeem Canadian bank bills. An agreement had been entered into between the parties whereby the defendant agreed to receive, for the purpose of redemption, all the Canadian bank bills which the plaintiff should deliver to him, and to pay for the same in the bills of the banks of this State, or in drafts at seventeen days on a banking-house in the city of New-York, the defendant to receive a discount of one-quarter of one per cent. on the amount of such bills so delivered to him. With this understanding, the plaintiff delivered to the defendant bills of Canadian banks, some of which were under the denomination of five dollars, and received from him drafts in conformity with said agreement. The drafts were protested in New-York for non-payment, and this action was brought to recover the amount thereof.

The defendant sought to avoid such recovery on the ground that the transaction was in violation of the statute of April 13th, 1853, which declares it unlawful for any banking association or individual banker to receive any bank bills, notes or other evidence of debt in the similitude of a bank note issued by any corporation, association or individual situated or residing without this State, at a greater rate of discount than is or shall be at the time fixed by law for the redemption of the bills of the banks of this State at their agencies. And also prohibits any banking institution, association or individual banker from issuing, uttering or circulating as money, or in any way, directly or indirectly, to aid or assist in the issuing, uttering or circulating as money within this State any bank bill, note or other evidence of debt issued by any corporation, association or individual situate or residing without this State. This statute, nevertheless, permits the banks or banking institutions to receive and pay out such foreign bank bills as they shall receive at par in the ordinary course of their business, and also enables them to obtain from the corporation, association or individual by whom such foreign notes were made, the payment or redemption thereof; nor does it in any way interfere with the receiving of foreign bank bills by banks and bankers from their dealers and customers, in the regular and usual course of their business, provided no greater rate of discount is charged than that which at the time is fixed by law for the redemption of the bills of State banks at their agencies.

By the evidence on the trial, it appeared that the plaintiff had received the Canadian bills, part at par and part at the legal rate of discount, and therefore the lawfulness of its ownership in them was beyond question; and the next point at issue was, as to whether the delivery of the bills by the plaintiff to the defendant could be construed into an attempt to issue or circulate them. The court decided that the transaction could not be viewed as such an attempt; that the delivery of the bills to defendant was simply for the purpose of having them redeemed, and that defendant acted the part of an agent for plaintiff to facilitate him in effecting their redemption. The understanding was not that defendant should himself redeem the Canadian bills; he agreed to receive them for the purpose of having them redeemed.

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As to the plea of defendant, that part of the bills were under the denomination of five dollars, and consequent the delivery of them was a violation by the plaintiff of the act of April 20th, 1830, which prohibits any person from passing, circulating or receiving in payment within this State any foreign bank bill or note under the denomination of five dollars, it is only necessary to remark that, as it was proved on the trial, that the bills had not been received in payment by the plaintiff, and the court having decided that the transfer of the bills from plaintiff to defendant was not passing or circulating them, that this act had no application whatsoever to the transaction. This statute has since been repealed. (See Laws of 1855, chap. 93.)

The defendant further held, that the transaction was in violation of the third section of chapter 355, Laws of 1839, which declares it to be unlawful for any banking institution or individual banker to loan or pay out for paper discounted or purchased by them, any bank bill or note, not received at par by them for debts due to such institutions. The court held, that this transaction could not be tortured into a loan or purchase of the drafts of the defendant with the Canadian bills.

By the act of April 10th, 1850, no banking association or individual banker as such shall issue or put in circulation any bill or note of said association or individual banker, unless the same shall be made payable on demand, and without interest, except bills of exchange on foreign countries, or places beyond the limits of the jurisdiction of the United States, which bills may be made payable at or within the customary usance, or at or within ninety days' sight. The issuing of the drafts by defendant was a violation of this act, and the drafts consequently were void, and he could not be compelled to pay them; he was, however, still indebted to the plaintiff for the amount of the Canadian bills delivered to him as aforesaid, and the court decided that the plaintiff might sue in disaffirmance of the illegal drafts, and recover the value of the Canadian bills as measured by the lawful rate of discount agreed upon, being the amount of the drafts.

In a case recently decided in the Court of Appeals of this State, it was held to be no offence for a banking institution or individual banker, having lawfully received foreign bank bills, to sell them to another bank or banker, *at any rate of discount, small or large, if such sale be made for the purpose of having the bill redeemed.* In such transaction, if more than the legal rate of discount be paid, the violation of the statute is committed by the purchaser alone. The statute above mentioned prohibits only the purchasing of foreign bank bills by banks and bankers at a greater rate of discount than is prescribed by law at the time; but does not prevent the bank or banker lawfully holding such notes from disposing of them on whatever terms he pleases.

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A RAMBLE AMONG THE BANKS.

By a Western Banker.

Let us take a chase among the national banks of the United States. We will meet with a "Lombard" and with "English," "Welch" and "French;" and though we shall come in contact with a "Harsh-man," let us not "Rue" our adventure nor "Steele" our hearts against "Love" and "Hope," for during our "Hunt" among the "Hurd," we shall find both a "Fair-man" and a "Fair-bank." Let us not "Bray" like a "Jack," nor indulge in "Betts," as though we were at "Child's" play, nor kick up a "Rowe" with every one we see, but be careful lest we stump our toes against the "Root" as we pass through the "Marsh," where the "Raines" and the "Snow" have fallen. Some of us are "Young" and "Small," some "Stout" and "Hale," and there is a "Noble" "Sage" among us—let us, therefore, not talk "Loud," as those are apt to do who have partaken too liberally of "Mead" and "Brown" "Stout;" but let us drink at the "Brooks," and as we ascend the "Hills," and clamber over the "Stone," and pass the "Sands" and approach the "Wells," though our "Foote" may be sore and our "Shinn" scratched by the "Thorn" "Bush" as we came through the "Woods;" and though, having found "Jordan" one of the hard "Rhodes" to travel, we blow as a "Bellows," like a horse who lacks "Bottom," let us, like the "Good-man," speak "Darling," "Sweet" words to the "Waterman." While "Alexander" may fight his "Battles" o'er again, we, "Black," "White," "Gray" and "Dunn," must be meek as "Moses," nor let our "Rath-burn."

For lack of "More-house" room, some of us can sit in the "Hall" of the "Kirk," or on the "Sill" of the "Church"—some on the "Marble" floor, and some on the "Platt" in front, or on this old "Hull." The "Pope" can take his "Throne," while the "Bishop" and his "Parsons" attend him; the "Chancellor" may find a seat on the only "Cobbin" company, or, if that be a hard seat, he can use some "Moss," or sit on this "Wood" or the "Peck" measure. Be careful about that "Whiting," don't run your "Coulter" too deep, nor "Shirk" any of your duties, else some of you may catch "Gauss."

We call the "Smith" to mend the "Staples" of the "Gates," and the "Porter" to shut them, and each of us being a "Knight," and having plenty of "Gould" on hand, let us call on the "Mason," the "Taylor," the "Turner," the "Cooper," the "Fowler" and the "Trader" to "Wait" on us. We have here a "Nuttman," but have no use for his services unless he is also a "Mercer" or a "Chapman." The "Bowman" has brought us two "Does," two "Partridges" and a "Roebuck;" the "Fisher" has here a "Sturgeon;" the "Miller" has ground our "Wheat;" the "Baker" has made our bread; our "Cook" is "Constant" still, and has not forgotten the "Ham" and "Rice" and "Plumb-Jams," and the "Butler" has not

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neglected his department. While the "Well-man" is "Still-well," he and the "Tall-man" can act the "Page" for us without "Price," and we give "Trover" the scraps, and the "Lilly" to the "Black-man" by way of contrast.

And now, we have been wool-gathering so long, that the "Webb" we have woven is all "Woollen"—let us depart. Aye, we'll all depart "one of these days;" but while we "Gallup" down the "March" of time, let us "Treadwell" our pathway in life, knowing that till its close we will need no "Sexton" to lower our "Coffin" into our "Graves." And when we have been placed in that vault from which there is no redemption till the resurrection trump, let each say of the other as he falls—*Requiescat In Pace.*

R. I. P.

THE CINCINNATI MONEY MARKET.

Review of the Year ending September 1, 1864.

From the "Cincinnati Daily Commercial."

The great abundance of currency and consequent ease in the money market, noticed in our last annual review, continued during the fall months, and money was a drug at six per centum up to the close of October, when a slight stringency was felt for the first time, and this increased somewhat during the winter months. In April the market became very close, which was partly owing to the large demand for speculative purposes; but chiefly owing to the scarcity of currency, of which about that time there was evidently not enough to meet the wants of the trade and the government; and "greenbacks," which the bank men had predicted would ruin the country, and the national currency, which they despised, became fearfully scarce, so much so in New-York, indeed, that at one time two per centum premium was paid for either. This surprised the people generally, who had previously been educated into the belief that the immense amount of currency issued by the government had been the cause of the rise in gold, and, in short, of all financial woes; while the important fact was carefully concealed from them by these teachers, that if the currency of the country had been increased from two hundred to eight hundred millions of dollars, the wants of currency had been increased vastly more than this, consequent upon the demands for the prosecution of the war. These instructors of the people in financial lore, either overlooked or did not recollect that all the paper money, together with all the coin in the country at the commencement of the war, had it been put into circulation, would have been wholly inadequate to meet the necessities growing out of the war, and that the currency had to be increased at least five-fold. This being the case, by whom was it to be increased was the only question to be settled—by the various banks then in existence, or by the government? We presume no one

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can be found who would experience any difficulty in deciding this question; because to permit the banks to do this would have made the currency worthless in a month, for not only had the currency to be increased, but it had to be made a legal tender, and would Congress make the old bank issues such? Most surely not. Then in what other way could the wants of the country be met but by the issue of a national currency, and making it a legal tender? This was done, and the experience of the past year has demonstrated the consummate wisdom of the measure. The national banking system, which we described in our last, has proved a great success; a large number of banks have been organized under the law; but owing to the individual liability feature of the law, and the high rate of gold, the issue of the currency has been light, and this will be the case until the affairs of the nation become more settled, and until all danger of a depreciation of United States stocks is removed. * * * At an early day, Cincinnati bankers wisely rejected the issues of all Eastern banks, and made the national currency, and that of Ohio, Kentucky and Indiana, bankable. The Kentucky and Indiana banks retired their currency, and at times paid a high premium for it, but the Ohio banks did not. So that virtually our currency was reduced to the "greenbacks," the national bank notes and those of this State.

* * * * * * *

The stringency in the money market, to which we have already alluded, was at times very severe; and it was far worse in New-York than it was here, which was in part owing to the scarcity of "greenbacks," and in that city as high as one per centum per day was paid in May for the use of money to carry produce; and two per centum per month was the rule there with produce speculators during the summer months.

* * * * * * *

The market for gold has been greatly agitated, and the advance during the year has been large. In September, 1863, it opened at 127; before the close of that month, owing to the critical situation of the army at Chattanooga, it had advanced to 140, and the military situation being far from satisfactory, by the middle of October it had reached 157; but in consequence of the defeat of the rebels at Chattanooga, fell back to 146 at the close of that month, and ranged from this rate to 152, till the middle of January, when it assumed an upward tendency, and gradually advanced from that time onward, reaching 158 before the close of February, 169 before the close of March, and 183 before the close of April. At the close of May it had reached 194, and at the close of June 250. On the 11th of July it touched 290, which was the highest point reached, and since then rates have gradually worked down, and at the close the rate had touched 231.

The great advantage of a uniform currency has been again demonstrated, by the low rate and steadiness of the exchange market during the year. The demand for exchange has been good, and at some times in excess of the supply, but the balances were soon adjusted by the shipment of currency, and the rates ruled low, not exceeding one-eighth of one per centum premium during the year, and nearly the half of the time

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down to par; and, at the close, bankers were drawing for customers at a shade *below* par.

Provisions and Produce.

Receipts for the Year.—In consequence of the failure of the corn and other crops, in 1863, there has been a falling off in the receipts of some articles of produce. The receipts of flour, wheat, pork, and a few other articles, are less than they were in 1862–3, but there is a large increase in others—in barley, beans, butter, crockery-ware, corn, cotton, coffee, cooperage, cattle, cement and plaster, feathers, fish, fruit, (foreign and domestic,) glass and glass-ware, hemp, hides, hay, horses, iron, merchandise—including dry goods, malt, nails, oats, sugar, flax and grass seeds, starch, stearine, tea, tobacco, wool, whiskey and petroleum.

The value of the leading articles of the imports and exports have been some years as follows:

	Imports.	*Exports.*		*Imports.*	*Exports.*
1854–5,...	$ 67,501,341	.. $ 38,777,394	1859–60,..	$103,847,216	.. $ 77,037,188
1855–6,...	75,295,901	.. 50,809,146	1860–1,...	90,198,136	.. 67,023,126
1856–7,...	777,950,146	.. 55,642,171	1861–2,...	103,292,893	.. 76,449,862
1857–8,...	83,644,747	.. 52,906,506	1862–3,...	144,189,213	.. 102,397,171
1858–9,...	94,213,247	.. 66,007,707	1863–4,...	389,790,537	.. 239,079,825

Prices.

The following table shows the comparative prices of a few staple articles now and a year ago:

		1863.			1864.	
Brown sheetings,	per yard,	32½ @	33	..	65 @	67½
Bleached goods,	"	30 @	37	..	70 @	72
Merrimac prints,	"	20 @	22	..	40 @	43
Delaines,	"	24 @	26	..	43 @	45
Ginghams,	"	22½ @	25	..	41 @	42
Denims,	"	49 @	50	..	85 @	90
Cassimeres,	"	1 25 @	2 50	..	1 50 @	5 50
Satinets,	"	90 @	1 10	..	1 00 @	1 45
Doeskins,	"	95 @	1 62	..	1 55 @	5 10
Kentucky Jeans,	"	35 @	65	..	55 @	80

The whole number of houses engaged in the business, in Cincinnati, each of the last eight years, is as follows:

	Number of Houses.	
Years.	*Wholesale.*	*Retail.*
1857,...	35 ..	159
1858,...	37 ..	168
1859,...	44 ..	194
1860,...	66 ..	198
1861,...	60 ..	167
1862,...	53 ..	185
1863,...	57 ..	129
1864,...	49 ..	133

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Prices of Provisions.

The following were the average prices the last nine years:

Year.	*Mess Pork, bbls.*	*Prime Trc. Lard.*	*Bacon, Sides.*	*Bacon, Shoulders.*	*Bulk, Sides.*	*Bulk, Shoulders.*
1855–6,.....	$16 75 ..	10¼c. ..	10c. ..	8¾c. ..	7 2-5c. ..	6 3-7c.
1856–7,.....	19 96 ..	12½ ..	11⅛ ..	9 1-6 ..	9¾ ..	8
1857–8,.....	16 35 ..	10 1-11 ..	9 1-6 ..	7½ ..	7 1-20 ..	5½
1858–9,.....	16 61 ..	10 5-6 ..	8¾ ..	6 5-6 ..	8 1-12 ..	6
1859–60,....	16 90 ..	10 4-5 ..	9 5-6 ..	7⅞ ..	8 3-5 ..	6 5-6
1860–61,....	16 21 ..	9 1-10 ..	8 4-5 ..	6 5-7 ..	7 3-5 ..	5 3-6
1861–62,....	10 70 ..	7½ ..	5½ ..	4 ..	4 5-6 ..	3 1-5
1862–63,....	12 46 ..	8½ ..	6 ..	4 7-11 ..	6 1-5 ..	4 1-12
1863–64,....	23 29 ..	13½ ..	14½ ..	10½ ..	10½ ..	8½

Hogs.

The whole number of hogs packed in this city the last thirty-four years, was as follows:

Years.	*No.*	*Years.*	*No.*	*Years.*	*No.*
1833,.....	85,000	1844,.....	240,000	1855,.....	355,786
1834,.....	123,000	1845,.....	196,000	1856,.....	405,396
1835,.....	162,000	1846,.....	205,000	1857,.....	344,512
1836,.....	123,000	1847,.....	250,000	1858,.....	446,677
1837,.....	103,000	1848,.....	475,000	1859,.....	382,826
1838,.....	182,000	1849,.....	417,000	1860,.....	434,499
1839,.....	190,000	1850,.....	393,000	1861,.....	433,799
1840,.....	95,000	1851,.....	334,000	1862, ...	474,467
1841,.....	160,000	1852,.....	352,000	1863,.....	608,457
1842,.....	220,000	1853,.....	361,000	1864,.....	370,623
1843,.....	250,000	1854,.....	421,000		

The average weight and yield of lard per hog, during the last five years, were as follows:

	Av. weight, lbs.	*Yield Lard, lbs.*
1859–60,.....	189 ..	23
1860–61,.....	221 5-35 ..	28 9-16
1861–62,.....	224 23-24 ..	29 5-18
1862–63,.....	203 ..	25 21-23
1863–64,.....	188 11-12 ..	23 1-8

The following table shows the average price of hogs each of the last eleven seasons:

1853–4,.....	$4 44¼	1859–60,.....	$6 21½
1854–5,.....	4 45⅝	1860–1.....	5 97
1855–6,.....	6 04⅛	1861–2,.....	3 28
1856–7,.....	6 23¾	1862–3,.....	4 45
1857–8,.....	5 16½	1863–4,.....	7 00½
1858–9,.....	6 58½		

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THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the current year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to August, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*		*Premium.*
July	18,...154¼ @ 162½ ..	Aug.	8,...156⅜ @ 159½ ..	Aug.	29,...135½ @ 145
	19,...160 @ 168¾ ..		9,...153⅜ @ 155 ..		30,. **131½** @ 136
	20,...161 @ 164 ..		10,...154⅜ @ 155½ ..		31,...134 @ 143
	21,...156½ @ 160 ..		11,...153⅜ @ 156 ..	Sept.	1,...143 @ 148
	22,...150½ @ 157¾ ..		12,...156 @ 157½ ..		2,...148¾@ **154½**
	23,...153½ @ 155 ..		13,...154½ @ 156 ..		3,...137½ @ 143½
	25,...155⅝ @ 159 ..		15,...155¾ @ 156⅝ ..		5,...135 @ 143½
	26,...157¾ @ 159 ..		16,...155¾ @ 156¾ ..		6,...140¾ @ 142
	27,...154½ @ 157½ ..		17,...155⅝ @ 156½ ..		7,...140¾ @ 142¾
	28,...148½ @ 149 ..		18,...157 @ 157⅜ ..		8,...135⅝ @ 141
	29,...150⅜ @ 153½ ..		19,...157 @ 158 ..		9,...133½ @ 136
	30,...155 @ 158 ..		20,...155 @ 156 ..		10,...116½ @ 128½
Aug.	1,...151 @ 158½ ..		22,...156¼ @ 157½ ..		12,. **113½** @ 126
	2,...156 @ 157½ ..		23,...157½ @ 158½ ..		13,...117½ @ 128
	3,...156½ @ 158½ ..		24,...154½ @ 157 ..		14,...123½ @ 128
	4,... Fast Day. ..		25,...154½ @ 155¾ ..		15,...127 @ 129½
	5,...157¾ @ 161½ ..		26,...153⅜ @ 156 ..		16,...123½ @ 128
	6,..159½@ **161¾** ..		27,...145 @ 153 ..		17,...120¾ @ 123

The figures in full face denote the days in which the lowest and highest prices were obtained.

The lowest and highest prices of gold at New-York, for each month, since June 1st, 1862, have been as follows:

1862.	*Premium.*	1863.	*Premium.*
June,	8⅛ @ 9⅛	August,	24⅞ @ 29⅛
July,	8⅛ @ 20⅝	September,	26⅞ @ 43⅛
August,	12⅜ @ 16⅛	October,	40⅛ @ 56⅞
September,	16⅛ @ 24	November,	43 @ 54
October,	22 @ 37⅛	December,	47⅜ @ 52⅛
November,	28⅜ @ 33⅛		
December,	25⅛ @ 33⅛	1864.	
1863.		January,	51⅛ @ 59⅜
January,	33⅛ @ 59⅜	February,	57½ @ 61
February,	52⅛ @ 73⅞	March,	59¼ @ 70
March,	39 @ 71⅜	April,	66 @ 89
April,	45⅛ @ 57⅛	May,	68 @ 94⅜
May,	48⅜ @ 53⅜	June,	87⅛ @ 150
June,	40⅛ @ 47⅛	July,	125 @ 185
July,	23⅛ @ 45⅛	August,	131⅛ @ 161⅜

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1864.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		May, 1864.		June, 1864.		July, 1864.		Aug., 1864.		Year 1864.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents,	95	109⅛	80	100	85	107⅛	96⅜	108	105	107⅛	101	106⅛	101⅛	109	106⅜	113⅛	101	114
United States six per cents, 1881,	..	..	85⅛	95⅜	87⅜	107⅛	91⅜	110⅜	113	115	110⅜	114	102	106⅞	104⅜	110	102	115
U. S. five per cents, 1874, coupon,	85	104⅜	75	97	78	97⅜	85⅞	101⅛	102	105	103	..	95	100	97	99⅜	95	108
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105⅜	100	109	109⅜	112	103	110	102⅜	108⅜	107	112	102⅜	114
Indiana State six per cents,	88	98	75	93	75	84⅜	92	100	93	..	93	..	..	..	..	..	95	98
Virginia six per cent. bonds,	78	95	36	81	49	65⅜	49	75	50⅜	51	52	..	52	53	54	55⅜	47	55⅜
Tennessee six per cent. bonds,	64	93	34⅛	77	42	61	58	67⅜	57	60	58	60	57	59	55	60	55	64
Georgia six per cent. bonds,	102	105	58	94	66⅜	80	75	..	..	..	..	..	..	..	..	..	60	..
North Carolina six per cent. bonds,	76	100	44	82⅜	60	74	52	80	56	58	58	60	59	60	60	63	49	63
California seven per cent. bonds,	82	95	71⅜	88	76⅜	119	115	139	131	135	133⅜	152	159	165	161	167	123	165
Missouri six per cent. bonds,	61	84⅜	35	72⅜	40	58	59⅜	75	69⅛	72	67⅛	71	66	70	67	69⅞	66	76⅛
Cumberland Coal Co., preferred,	8	17⅜	4	9⅜	5	17	14⅜	47⅜	61	82	66⅛	85	54	68	55⅜	62⅜	46⅜	95
Pacific Mail Steamship Company,	70	107⅜	50	100	91	137	136⅜	248	222	238	235⅜	298	274⅜	291	275	281⅜	212	298
New-York Central Rail-Road,	70	92⅜	68	82⅜	79⅛	107⅜	107	140	128	135⅛	130⅜	135	131⅞	135⅜	120	132	128	145
Erie Rail-Road shares,	8⅜	43	17	40⅜	31⅝	65⅜	65	122	107	117⅛	110⅜	118	108⅜	116	111⅞	113⅜	106⅜	126⅜
Hudson River Rail-Road,	36	66	31⅜	49⅜	35⅛	79⅛	69⅜	130	131⅜	156	133	147	120	137⅜	126	135	120	162
Harlem Rail-Road shares,	8	24	8⅜	16⅜	11⅞	26⅜	25	179	224	281⅜	260	285	..	..	..	..	86⅜	235
Harlem Rail-Road, preferred,	27	55	20⅜	43	28⅜	57⅜	57	158	..	..	..	..	..	..	..	..	102	138
Reading Rail-Road shares,	30	49⅛	29⅜	48⅛	35	79	77⅜	128	125	147	137	145	125⅜	140	132⅛	137⅜	111	165
Michigan Central Rail-Road,	34⅞	73⅜	29⅜	61⅜	47	93	91⅜	129⅜	129⅜	146⅜	139	156⅜	131⅜	141	137⅜	140	118⅜	157
Michigan S. & N. Indiana R.R.,	5	25	10⅛	20⅜	19	47	45⅜	118	85⅜	101	93⅛	101⅜	80⅜	80⅜	84⅜	92⅜	118⅜	118⅜
Michigan S. & N. Indiana, guar.,	12⅜	50⅜	22⅞	41⅜	39⅜	85⅜	86⅜	156	130	143	139	142⅜	128⅜	140	140	149⅞	127	165
Panama Rail-Road shares,	106	146⅜	97⅜	121	110	170	171	200	250	..	265	..	255	300	298	300	200	300
Illinois Central Rail-Road shares,	51⅜	69⅜	55⅜	88⅜	55⅜	84⅜	81⅜	133⅜	120⅜	135	126	135	122⅜	132	127	138	115	152
Galena and Chicago Rail-Road,	55	82⅜	55	74⅜	65⅜	88	83⅜	117	111⅜	140	138	146	..	..	..	..	104	145
Cleveland and Toledo Rail-Road,	13⅜	49⅜	20⅜	38⅜	33⅜	77⅜	77⅜	128	145	154⅜	135	151⅜	130⅜	137	125	135	120	157
Chicago & Rock Island Rail-Road,	42⅜	84⅜	30⅜	62	50	85⅜	82⅜	123	104	119	110	117⅜	106⅜	114⅜	108⅜	114⅜	106⅜	149⅜
Illinois Central Construction bonds,	61	100⅜	84⅜	102⅜	86⅜	112	114⅜	120	118	120	120	124⅜	131	134	131	136⅜	117	136⅜
Pennsylvania Coal Company,	73⅜	87	73	81	79⅜	119	110	166	200	216	210	2'8	215	220	208	223	160	236
Delaware and Hudson Canal Co.,	80	101⅜	79	92	84⅜	119	118⅜	182	218	230	233	245	209	247	202	210	174	280
Premium on gold,	..	..	..	..	2⅜	87⅜	66	89	68	94⅜	87⅜	150	125	165	131⅜	161⅜	51⅜	185
Chicago, Burlington and Quincy,	..	..	..	..	..	119	91	131	126	142	126⅜	132	126	132	127	131	117	146

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THE STOCK MARKET FOR AUGUST.

The movements at the stock board for August indicate no marked features, as compared with the previous months of the year 1864. Money was generally abundant, with stock collaterals, and there were no severe sacrifices of the better class of shares and bonds in this market. In some instances there were higher prices obtained than at any previous time of the present year, viz.: Virginia sixes reached 55½, or 2½ above previous quotations; North Carolina sixes sold at 63, or 3 per cent. advance; Illinois Central seven per cent. bonds sold at 136½, an advance of 11½ beyond prior sales. In all the other shares and bonds quoted in our list, the prices of August were neither below the minimum nor above the maximum cash sales of the seven months of the year.

Gold receded to 131½@161¾, against 151½@185, the extremes of the market earlier in the year.

The Petroleum Exchange.—The large and daily increasing amount of capital invested in shares of the numerous petroleum companies in New-York, Philadelphia and other cities, has made it desirable to establish in New-York a regular board for the exclusive purchase and sale of petroleum stock. Several of our leading merchants, largely interested in petroleum, have lately associated for the purpose of establishing such a board, and held a meeting at No. 33 Pine-street, at which Mr. C. Thomas Buckley presided. Among other resolutions, the following were passed:

That Mr. H. Holthausen be appointed treasurer, to receive the subscriptions made for the stock. That the name and title of the association be "The Petroleum Stock Exchange of New-York," and that seven trustees be appointed to govern the association.

The committee appointed for the purpose of selecting the names of seven trustees, reported the following: Messrs. C. A. Robert, H. Schmidt, Ino Ponder, W. F. Roelofson, H. Holthausen, J. F. Schepeler, E. W. Holberg, which report was adopted. It was further resolved, that the trustees of the Association be authorized and empowered to select a suitable location for the Exchange, and to prescribe and adopt proper by-laws and rules for its regulation. The meeting then adjourned.

The Open Board of Stock Brokers at New-York.—This board was opened to the public on Monday morning, the first of August. The building is located in Broad-street, near Wall. The dimensions are eighty feet by forty-two, with a ceiling of twenty-five feet from the floor. There is also a fine airy gallery on three sides of the room, which will be open to public visitors. On the main floor of the building there are no less than one hundred and thirty seats intended for the accommodation of persons who are not regular members of the board. The galleries will

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seat two hundred and fifty persons. The furniture of this new and desirable establishment will consist of the finest black walnut, with elegant binding of red Russian leather. The ceiling is frescoed in a style of perfect art by Mr. GEORGE W. HOGER, who deserves credit for the excellence of his work.

LONDON STOCKS.—The London Stock Exchange has decided that no company shall be admitted to quotation in the official list, unless a member of the board be authorized by such company to give full information as to the formation and *bona fides* of the undertaking, the applications for, and the distribution or allotment of shares, and every other particular that may be required.

DISCOVERY OF ANCIENT COINS.

DURING the last few days there have been, under somewhat singular circumstances, a succession of finds, at the same spot in Eccles, of a very large number of silver pennies, chiefly of the reign of HENRY III. The total quantity of these coins found numbers about 6,400 pieces, having an aggregate weight of twenty-one pounds avoirdupois. A new junction road is being made from Wellington road, Eccles, past the boundary wall on the west side of the ancient residence known as Monks' Hall, where it is probable the monks of Whalley Abbey, who were formerly the lords of the greater part of Eccles, Monton and Swinton, had a grange or farm residence, with tithe barns, &c., and where they collected rents and tithes from their tenants and other inhabitants of the neighborhood. On Saturday week a young man named JAMES BRITCH, (? BRIDGE,) a card-room hand at the Moorside Mills of Messrs. JOHN GIBB & SONS, was walking along this footpath, when his eye caught something glittering on the ground. He picked it up, and found it to be a small silver coin, and a little further search was rewarded by finding about a score of similar coins. Still he did not pick up all that he saw, and did not believe the coins to be worth much, for he gave several to his companions and acquaintances. He showed some to Mr. J. ALLAN GIBB, one of his employers, who told him to take them for inspection to a gentleman in the neighborhood, a Fellow of the Society of Antiquaries, who would be able to tell him their nature and probable value. This gentleman gave BRITCH a few shillings for fifteen coins, and, learning that he had left some lying on the spot, urged him to go again and bring away all he could find. On searching again he found a large collection, contained in a coarse earthenware pot or pipkin. The pot was carefully exhumed, but was so fragile and friable that it crumbled even under tender handling, and broke. The pot and coins were removed to the residence of the local Monkbarns, where the latter were washed, a thousand of them counted, weighed in a kitchen balance, and found to be about 3¼ lbs.

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avoirdupois. The rest were then weighed in batches of 3¼ lbs., and in this way it was found that there were probably about 6,400 of these silver pennies, weighing altogether about 21 lbs. The thousand counted coins were then cursorily examined, and it was found that 964 of them were of HENRY III., and, though of different types, yet all struck before the 32d year of his reign, 1247–48, when, in order to stop clipping, the cross on the reverse, which till then had been confined within the legend border, was carried through that border to the edge of the coin in the new mintage of that year. The remaining portions of the thousand coins included 19 of the reign of JOHN and 17 of other and various types, but all probably earlier than the reign of HENRY III. Of the 964 coins of HENRY there were many varieties of type. The obverse of most of these pennies of HENRY III. is the same, the king represented full face, with crown and cross of pearls, and the sceptre in the right hand, surmounted by a similar cross. Legend, "HENRICUS Rex," but without the "Terc." or "III." of later coinages. This treasure was hidden in the ground probably between 1220 and 1247.

As to the coins of King JOHN, it may be mentioned that, although there are proofs of a coinage in his reign at mints in England, no genuine coin of any of these has been found; and the only silver pennies of this king were all coined in Ireland. The chief feature of these coins, both on obverse and reverse, is a large triangle, enclosing (on obverse) the king's head, full face, with a sceptre in right hand, and the legend in three parts on the sides of the triangles, "JOHA-NNES Rex." The reverse on all the Eccles coin of JOHN has within the triangle a crescent, a blazing star, and a small star in each angle. Legend, "Roberd on Dive" (Dublin.)

The third class of coins appear to be of a ruder type and earlier period. The obverse has the face in profile, usually to the left, the legend so rudely executed as to be almost illegible. None of these is represented in any of the numerous plates in "RUDING's Annals of the Coinage," and it is a mere guess to say they may prove to be pennies of WILLIAM RUFUS.

The pot or vase is urn-shaped, of coarse, reddish earthenware, and slightly ribbed inside; the only external ornament being a border of small square indents. It was very tightly packed in the hard, dry earth which surrounded it, and to the dry soil is owing the excellent preservation of the majority of the coins. They seem to be tolerably free from alloy, as only two of the whole could be found showing any green oxidation or *patina*.—*Manchester Guardian, August*, 1864.

THE ORIGIN OF WHEAT IN AMERICA.—MARIA D'ESCOBAR, a Spanish lady, first brought a few grains of wheat into the city of Lima. For three years she distributed their produce among the colonists, giving twenty or thirty grains to each farmer. This is a fact, which might be a good text for a sermon to F——. MARIA D'ESCOBAR brought into existence more human beings by this supply of food, than NAPOLEON has destroyed.—*Life of* Sir JAMES MACKINTOSH, Vol. II., p. 124.

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CHANGES OF PRESIDENT AND CASHIER

During the Year 1864.

Those with a star (*) are deceased.

State.	*Name of Bank.*	*Elected.*	*In Place of.*
N. H.,	Dover Bank, ...	Gustavus H. Horne, *Ca.*,	Thomas L. Smith.
Vt.,..	Bradford Bank, ...	Geo. W. N. May, *Cash.*,	B. T. Blodgett.*
" ..	Bank of Rutland,.....	Sidney W. Rowell, "	J. B. Reynolds.
Mass.,	Brighton Market Bank, ...	Edw. P. Wright, "	A. L. Benyon.
"	Bunker Hill Bank, ...	James Adams, Jr., "	George E. Lincoln.
"	Grafton Bank, ...	Henry F. Wing, "	Walter T. Sutton.
"	Ocean Bank, Newburyport,..	Philip Lunt, "	Jacob Stone.
"	Pittsfield Bank, ...	E. S. Francis, "	J. D. Adams.
"	Mt. Wollaston Bank, ...	Edward Turner, *Pres.*,	F. M. Johnson.
"	Shelburne Falls Bank, ...	Charles C. Puffer, *Cash.*,	E. S. Francis.
"	Pynchon Bank, Springfield,..	James D. Safford, "	Fred. H. Harris.
"	Exchange Bank, Boston, ...	Abner L. Benyon, "	Jos. M. Marsh.
"	Revere Bank, Boston,.....	Henry Blasdale, "	J. W. Lefavour.
R. I.,.	Franklin Bank, Chepatchet,..	James A. Smith, *Pres.*,	Horace Kimball.
"	Newport Exchange Bank, ...	Rowland R. Hazard, *Pr.*,	Nathan Hammett.*
"	Producers' Bank,.....	Theodore M. Cook, *Ca.*,	Elijah B. Newell.
"	Weybosset Bank, Providence,	William R. Greene, "	Wm. C. Townsend.
"	Exchange Bank, Providence,.	Elisha Dyer, *Pres.*,	John Barstow.*
Conn.,.	Iron Bank, Falls Village,....	George W. Peet, *Pres.*,	Augustus Miles.
"	First National Bk., Rockville,	Clark Holt, "	Allen Hammond.
"	" " "	Jotham Goodnow, *Cash.*,	Elliott B. Preston.
N. Y.,.	Atlantic Bank, Brooklyn, ...	John Ditmas, "	Wm. C. Rushmore.
"	" " ...	Wm. C. Rushmore, *Pr.*,	Daniel Embury.*
"	Merchants' Bank, Syracuse,..	Edwin R. Plumb, *Cash.*,	P. Outwater.*
"	Manufacturers' Bank, Troy,..	Thomas Symonds, *Pres.*,	Roger A. Flood.*
"	Continental Bank, New-York,	Corn. F. Timpson, *Cash.*,	E. W. Tallman.
"	Mechanics' Bank. Association,	James H. Fonda, *Pres.*,	M. M. Freeman.
"	" "	Franklin Chandler, *Ca.*,	James H. Fonda.
"	Park Bank, New-York,.....	William K. Kitchen, *Pr.*,	William H. Fogg.
"	Traders' Bank, Rochester, ...	Simon L. Brewster, "	James W. Russell.
"	People's Bank, New-York,...	Gilbert L. Crowell, *Ca.*,	Godfrey W. Leake.
"	Phenix Bank, New-York,....	Peter M. Bryson, *Pres.*,	Thomas Tileston.*
"	" " ...	John Parker, *Cash.*,	P. M. Bryson.
"	Farmers' Bank, Hudson,.....	Samuel Bachman, *Pres.*,	E. A. Gifford.
"	Oneida Central Bank, Rome,.	Zaccheus Hill, *Cash.*,	Daniel Cady.
N. J.,.	Freehold Banking Company,.	William H. Howell, *Ca.*,	Jacob B. Rue.
"	Bank of Jersey City,.....	Blakely Wilson, *Pres.*,	John Cassedy.
"	Bk. of New-Jersey, N. Br'wick,	John B. Hill, "	G. G. Voorhees.
Pa.,...	Easton Bank, ...	John Davis, *Pres.*,	David D. Wagener.
" ..	Farm. and Mechanics', Easton,	John Stewart, "	Peter S. Michler.
" ..	Honesdale Bank,.....	Z. H. Russell, "	Rich'd L. Seeley.*
Del.,.	Real Estate Bank, Newport, .	Franklin Q. Flinn, *Pres.*,	Caleb Marshall.
D. C.,.	Bank of Metropolis,.....	Moses Kelly, *Cash.*,	Richard Smith.*
Ind.,..	Branch Bank, Rushville, ...	George C. Clark, *Pres.*,	David M. Stewart.

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State.	*Name of Bank.*	*Elected.*	*In Place of.*
Iowa,..	Branch Bank, Oskaloosa,....	William T. Smith, *Pres.*,	James Rhinehart.
"	" "	George R. West, *Cash.*,	William T. Smith.
"	" Council Bluffs,.	John D. Lockwood, *Pr.*,	James A. Jackson.
"	" "	Anson L. Deming, *Cash.*,	John D. Lockwood.
Ky.,..	Mechanics' Bank, Louisville,.	Henry L. Pope, "	H. S. Julian.
La.,...	Bk. of Louisiana, N. Orleans,	Ro. M. Davis, *Pres.*,	L. F. Generes.
" ..	" " "	E. S. Thibaut, *Cash.*,	Aug. Montreuil.
" ..	Louisiana State Bank, ...	C. F. A. Rondeau, *Cash.*,	Lewis Bernard.
" ..	Southern Bank, ...	Fred. Rodewald, *Pres*,	A. Miltenberger.
Ohio,.	Br. State Bank, Chillicothe,..	J. M. Snyder, *Cash.*,	T. S. Goodman, Jr.
Wis,.	Batavian Bank, La Crosse,...	Carl O. Wilson, "	Levi R. Mitchell.

Notice.—In preparation, for publication in December next, "The Merchants and Bankers' Almanac for 1865," to contain a list of all the banks and bankers in the United States, &c. The publisher solicits prompt notice of any changes of bank officers not reported in the above list.

The Telegraph to Europe.—There are three routes in contemplation for connecting Europe and America by telegraph. One of these routes is from Cape Race, on the coast of Newfoundland, to Valentia Bay, on the coast of Ireland. This is the route on which the cable was laid in 1858, and the result of the experiment is well known. Another attempt to lay a cable on this route is to be made in 1865. The distance from shore to shore is two thousand miles, a greater distance than has ever been worked successfully in one circuit, either on land or under water. It remains to be seen whether science will be able to overcome the great difficulties attending the accomplishment of this great feat, as the friends of the enterprise are confident of doing.

Another route is contemplated, *via* Behring's Straits, and thence around the Pacific Ocean to the Amoor River, and by the Russian line to St. Petersburg. There are no physical difficulties on this route which may not be overcome with money. The only submerged line would be across Behring's Straits, about forty miles. That portion of Asia around the sea of Ochotsk is unknown, and the climate severe. The distance from New-York to St. Petersburg on that route is not less than sixteen thousand miles. The construction of a telegraph on this route will be begun the present season.

Another proposed route is from the coast of Labrador, *via* Greenland, Iceland and the Faro Isles, to the north shore of Scotland. The longest distance from shore to shore is less than five hundred miles—a less distance than cables are now successfully working in the Mediterranean. Colonel T. P. Shaffner made an exploration of the route in 1860, and again with the aid of the British government, in 1861, and found no unexpected obstacles to prevent his success. The water is said to be so deep that icebergs never touch bottom on the route of the cable.

In a letter from Colonel Shaffner he says, he has nearly enough money subscribed to complete his line. The United States Telegraph Company have informed Colonel Shaffner that they will furnish him with the amount which he requires to complete it. The United States lines will connect with Colonel Shaffner's ocean line, either at Quebec or on the coast of Labrador. One or more of the lines to Europe will undoubtedly be completed in less than two years, when words will be transmitted from continent to continent with almost the rapidity of thought.

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STATE BANKS ORGANIZED AS NATIONAL BANKS,

With their Respective Nos. as National Banks.

Maine.

No.	
154	Auburn,.....Auburn Bank.
406	Augusta,.....Freeman's Bank.
367	" .....State Bank.
498	" .....Granite Bank.
112	Bangor,.....Market Bank.
518	" .....Kenduskeag Bank.
494	Bath, ...Bath Bank.
61	" .....City Bank.
192	Brunswick, ...Maine Bank.
330	Lewiston,.....Lewiston Falls Bank.
221	Portland,.....International Bank.
291	Skowhegan,....Bank of Somerset.
239	" ....Skowhegan Bank.

New-Hampshire.

499	Derry, ...Derry Bank.
401	Portsmouth,....Mechanics & Traders'.
19	" ....Piscataqua Exch. Bk.

Vermont.

404	Brandon,.....Brandon Bank.
470	Brattleboro,....Windham Co. Bank.
228	Orwell,.....Farmers' Bank.

Massachusetts.

433	Cambridgeport,.Harvard Bank.
156	Dorchester,.....Mattapan Bank.
489	Fairhaven, ...Fairhaven Bank.
439	Fall River,.....Wamsutta Bank.
489	Haverhill,.....Haverhill Bank.
481	" .....Union Bank.
261	New-Bedford,..Marine Bank.
383	Northampton,..Holyoke Bank.
497	Salem,.....Commercial Bank.
181	Springfield,.....Springfield Bank.
455	Worcester, ...Central Bank.
476	" .....City Bank.
442	" .....Worcester Bank.
379	Boston, ...Bank of Republic.
322	" .....Granite Bank.
460	" .....Hide and Leather Bk.
475	" .....Merchants' Bank.
408	" .....National Bank.
200	" .....Safety Fund Bank.
505	" .....Market Bank.
514	" .....Blackstone Bank.
515	" .....B.Mutual Redemption
516	Yarmouth, ...Barnstable Bank.
510	Weymouth, ...Un.Bk. of Weymouth.
517	Quincy,.....Mt. Wollaston Bank.

Connecticut.

335	Bridgeport,.....Farmers' Bank.
436	Hartford,.....Charter Oak Bank.
361	" .....Exchange Bank.
121	" .....Merchants & Manuf.
227	New-Haven,....Elm City Bank.
458	Norwich,.....Quinnebaug Bank.

No.	
509	Rockville,.....Rockville Bank.
394	Westport, ...Saugatuck Bank.
503	Monson,.....Monson Bank.
506	Lowell, ...Merchants' Bank.

New-York.

165	Bath, ...Bank of Bath.
453	Buffalo,.....Far. & M. Bk. of Gen.
304	Clyde, ...Com. Bk. of Clyde.
223	Cooperstown,...Bk. of Cooperstown.
420	" ...Worthington Bank.
472	Deposit,.....Deposit Bank.
149	Elmira, ...Elmira Bank.
301	Havana,.....Bank of Havana.
349	Newark, ...Bank of Newark.
169	Penn Yan,.....J. S. Raplee's Bank.
73	Watertown, ...Black River Bank.
345	N. Y. City,.....N. Y. Exchange.

New-Jersey.

431	Camden,.....Farm. & Mechanics'.

Delaware.

473	Wilmington,.. Mechanics' Bank.

Maryland.

381	Cumberland,...Cumberland Bank.
414	Baltimore,.....Fells Point Bank.

Indiana.

70	Cambridge City,Cambridge City Bank.
206	Elkhart,.....Bank of Elkhart.
146	Goshen,.....Bank of Goshen.
111	Madison,.....Indiana Bank.
63	Rockville,.....Parke County Bank.
47	Terre Haute,..Southern Bank.

Ohio.

233	Athens,.....Athens Branch Bank.
214	Bridgeport,.....Belmont Branch Bk.
118	Circleville,.....Pickaway County Bk.
378	Cuyahoga Falls,.Summit County Bk.
243	Delaware,.....Bank of Delaware.
438	Elyria,.....Lorain Bank.
98	Ironton,.....Iron Bank of Ironton.
216	Massillon,.....Merchants' Bank.
422	Mt. Pleasant,...Mount Pleasant Bank.
221	Painsville, ...Bank of Geauga.
106	Ravenna,.....Portage County Bank.
248	Toledo, ...Marine Bank.
369	Xenia,.....Xenia Branch Bank.

Wisconsin.

426	Fox Lake,.....Bank of Fox Lake.
83	Janesville,.....Central Bank.
212	Kenosha,.....City Bank.
144	Madison,.....Dane County Bank.
64	Milwaukie,.....Farmers & Millers'.
457	Racine,.....Racine County Bank.
425	Ripon,..... .....Bank of Ripon.

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OUR BURDEN AND OUR STRENGTH:

A COMPREHENSIVE AND POPULAR EXAMINATION OF THE DEBT AND RESOURCES OF OUR COUNTRY, PRESENT AND PROSPECTIVE.

By David A. Wells.

"As thy days, so shall thy strength be."

Reprinted from the pamphlet edition issued by the Loyal Publication Society of New-York.

Can we pay our present and prospective national debt, or even the interest upon it? Can we bear, without impoverishment as a people, the burden of our present and future necessary taxation? These are questions which the continuance of the war and the exigencies of the times continually call up in the hearts, if they do not prompt to utterance upon the lips, of multitudes of our citizens.

All are more or less familiar with the general facts respecting the increase of the population of our country and its wonderful development in wealth and resources; but few have been enabled to bring the subject so definitely and clearly before them, as to draw from it that trust and encouragement for the future which it is certainly capable of affording. Recognizing this fact, it has occurred to the writer that good and timely service might now be rendered to the country, by instituting a large and accurate inquiry concerning our national ability—present and prospective—to pay our maximum future debt, *interest* and *principal:* and rising from this study, with the highest degree of encouragement, he begs leave to call the attention of his fellow citizens to the statistics which he has been enabled to collect; hoping, thereby, that the faith they feel in our ultimate and triumphant success may be made stronger; that anxiety and fear may be, in a degree, banished from their hearts; and by means of a courage justly entertained, and duties conseqnently well performed, they may aid in reducing the fluctuations of the currency; may sustain the laborer and the capitalist in their right relations; may help to give the dollar its just value; to labor its full reward; and by seeing that the production of national wealth is still advancing with giant strides, and that the war does not and cannot retard its progress, they may be further assured that the credit and honor of the country are to be amply and perfectly sustained.

The discussion of the topics involved in such an inquiry must, of necessity, be mainly statistical, and therefore will undoubtedly be judged by

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some, *a priori*, as dry and uninteresting; for unfortunately there are many disciples, in all countries, of the old Pasha, described by an English traveller, who, when asked to lend his authority to aid in the collection of statistical information, exclaimed, "Oh, joy of my liver, I have been sixty years in this province, and twenty years governor of this town, but never yet have I inquired as to the number of tiles on the houses, nor what kind of dirt the people take away in their carts. Mashallah! life is short, let us enjoy its blessings and ask no questions." If there are any such, perchance, among our readers, to them we shall offer no apology, but enter at once upon our subject.

Previous to 1861, the United States stood before the world in the anomalous position of a great nation with substantially no national debt. Having since conformed in this respect to the usages of all other civilized people, it is desirable, in the outset of this inquiry, to compare our debt and its distribution, *per capita*, with the national debt of the leading nations of Europe. For this comparison we assume that the debt of the Federal government, which at the close of the fiscal year in June, 1864, was about $1,750,000,000, will, at the close of the war, amount to $3,000,000,000 (three thousand millions,) an amount which, with proper annual taxation, certainly ought not to be exceeded. The various figures tabulated will then afford us the following exhibit:

Table showing the present and prospective debt, interest and population of the United States, with the present debt, interest and population of Great Britain, France, Austria, Italy and Holland:

	Public Debt.	*Population.*	*Annual Interest.*	*Debt to each Person.*	*Av. Interest to each Person.*
United Loyal States, July, 1864,.	$1,750,000,000 ..	24,900,000 ..	*$ 75,000,000 ..	$ 72 92 ..	$ 3 01
At the close of the war, assumed to take place in 1865,.....	3,000,000,000 ..	34,000,000 ..	180,000,000 ..	82 35 ..	5 35
In 1870, assuming 30 per cent. as the average decennial increase of population,†.....	3,000,000,000 ..	40,950,000 ..	180,000,000 ..	73 26 ..	‡4 38
In 1880, do.....	3,000,000,000 ..	53,235,000 ..	180,000,000 ..	56 34 ..	3 38
In 1890, do.	3,000,000,000 ..	69,205,500 ..	180,000,000 ..	43 35 ..	2 60
In 1900, do.	3,000,000,000 ..	89,964,150 ..	180,000,000 ..	33 34 ..	2 00
Great Britain, March, 1863,.....	3,915,000,000 ..	30,000,000 ..	127,564,000 ..	130 46 ..	4 25
France, 1862,.....	2,206,000,000 ..	37,000,000 ..	110,000,000 ..	59 65 ..	3 00
Austria, 1862,.....	1,263,000,000 .	35,000,000 ..	.... ..	36 10 ..	....
Italy, 1863.....	764,000,000 ..	22,000,000 ..	.... ..	34 73 ..	....
Holland, 1863,.....	424,500,000 ..	3,600,000 ..	12,244,000 ..	117 00 ..	3 40

It would thus appear from the above table, (the figures and estimates of which are, it is believed, entirely reliable,) that assuming the actual na-

* Of the debt of the Loyal States, July 1st, 1864, as above given, an amount at least equal to $500,000,000 (existing in the form of currency) is not chargeable with interest.

† See table of population from 1790 to 1860, which follows.

‡ It must be borne in mind, in comparing the interest account of the debt of the United States with that of Great Britain and the other European States, that the rate per cent. varies greatly. In Great Britain the average rate of interest paid on the national debt does not exceed 3¼ per cent. In France the highest rate paid is 4½ per cent., while much of the French debt pays a rate as low as 3 per cent.

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tional debt at the close of the federal fiscal year, June, 1864, to be $1,750,000,000, the apportionment of debt to each individual of the loyal States would be $72 92, and of the annual interest, $3 01. If we assume further, that the war terminates at or before the close of 1865, and that the national debt has reached at that period the sum of $3,000,000,000, then the debt for the population of the restored Union will average $82 35 for each individual, and the annual interest, $5 35. Supposing the debt to remain the same, (*i. e.* $3,000,000,000,) and the population to increase in the ratio of only 30 per cent. for each decennial period, the table shows the rapid decrease of individual liability for debt and interest during the remaining years of the present century.

Table showing the actual and per centage increase of the population of the United States by decades, from 1790 *to* 1860; *of Great Britain, from* 1793 *to* 1861; *of France, from* 1801 *to* 1861; *and of Prussia, from* 1816 *to* 1861.

Year.			*Population.*	*Increase per cent. by Decades.*
1790,	..	United States,	3,929,827	
1793,	..	Great Britain,	14,500,000	
1800,	..	United States,	5,305,937	.. Increase 35.02 per cent.
1800,	..	Great Britain,	16,000,000	.. " 10.34 " "
1801,	..	France,	27,349,000	
1810,	..	United States,	7,239,814	.. Increase 36.43 per cent.
1812,	..	Great Britain,	18,000,000	.. " 12.50 " "
1816,	..	Prussia,	10,319,000	
1820,	..	United States,	9,638,191	.. Increase 33.13 per cent.
1823,	..	Great Britain,	21,193,438	.. " 17.42 " "
1821,	..	France,	30,461,000	
1822,	..	Prussia,	11,664,000	
1830,	..	United States,	12,866,020	.. Increase 33.49 per cent.
1833,	..	Great Britain,	24,304,799	.. " 14.60 " "
1831,	..	France,	32,569,000	
1834,	..	Prussia,	13,038,000	
1840,	..	United States,	17,069,453	.. Increase 32.67 per cent.
1841,	..	Great Britain,	27,041,031	.. " 11.35 " "
1841,	..	France,	34,230,000	
1840,	..	Prussia,	14,051,000	
1850,	..	United States,	23,191,876	.. Increase 35.87 per cent.
1850,	..	Great Britain,	27,300,000	.. " .97 " "
1851,	..	France,	35,283,000	
1849,	..	Prussia,	16,296,000	
1860,	..	United States,	31,445,080	.. Increase 35.59 per cent.
1861,	..	Great Britain,	29,334,788	.. " .70 " "
1861,	..	France,	37,400,000	
1861,	..	Prussia,	18,491,000	

SUMMARY.

United States,	increase in 70 years,		700.41 per cent.
Great Britain,	" " 68 "		102.30 " "
France,	" " 60 "		37.00 " "
Prussia,	" " 45 "		79.00 " "

The average increase of the population of the United States prior to 1860, has been generally assumed, by statisticians, to have been at the

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rate of three per cent. per annum. That the actual increase has, however, been always in excess of this ratio, will be seen by the preceding table, in which the increase of the population of the United States is given for each decennial period since the establishment of the Constitution, and also the increase of the population of Great Britain during the same period; of France since the year 1801; and of Prussia since 1816.

Having thus presented an exhibit of our present and prospective national liabilities, (in comparison with those of the leading nations of Europe,) it is proper next to consider the subject of our national assets, and to inquire as to what are the resources on which, as a nation, we can *at present* rely to meet our pecuniary indebtedness.

The officially assessed value of *all* the real and personal property of the United States, in 1860, was $16,159,000,000. Of this amount there was credited to the loyal States and territories the sum of $10,957,000,000; and to the disloyal, $5,202,000,000. Large as this valuation seems, it was, nevertheless, in the opinion of the best statisticians, considerably below a true estimate; inasmuch as real property, in actual practice, is rarely valued, for census returns and for purposes of assessment, at more than *two-thirds* of its real value, while large amounts of personal property, from the facility with which it is concealed, escape valuation and assessment altogether. The increase in the value of real and personal property of the whole United States for the decennial period of 1850–60, was in the ratio of 126.45 per cent., and of the loyal States about 129 per cent. Supposing, for the sake of caution, that the general ratio of decennial increase has been reduced since 1860 from 126 to 100 per cent., (the reverse, however, being probably more in accordance with the truth,) then the value of all the real and personal property of the loyal States, on the 1st of July, 1864, would be about $15,300,000,000.

Supposing the whole of the property to be distributed equally, *per capita*, among the existing population of 24,900,000, then the apportionment to each individual would be $614.95.

Supposing the rebellion to terminate at or before the close of 1865, the population of the restored Union (which was 31,500,000 in 1860) to be 34,000,000, the debt $3,000,000,000, and the value of the real and personal property of the seceding States to be somewhat less than that prior to 1860, (*i. e.*, $5,000,000,000,) then the value of the real and personal property of the whole Union would be about $21,579,000,000; the average wealth, *per capita*, $634 52; the average debt, *per capita*, $82, and the average annual interest, *per capita*, $5.35. Large though these proportions may seem, yet applying them practically, we should not consider the case of an individual as particularly one for commiseration, whose debts and liabilities were less than one-seventh of his available assets; and if not the individual, then certainly not the country, restored, renewed, reinvigorated, as it must be, with the termination of the rebellion and extinguishment of slavery.

But as the payment of our national debt is not a necessity of the present, but of the future, it is pertinent next to inquire as to what are

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the resources which the future will be able to command for the purpose of meeting the financial burden to be laid upon it. In prosecuting this inquiry, we have to deal with facts and figures of an entirely anomalous character. European history furnishes us with no precedents which can be quoted as either examples or parallels. In fact, there is nothing in all human history, to which the regular increase of the national wealth of this country, since the establishment of the Constitution, can be likened. It is the most wonderful fact of our wonderful national history, and like most other things peculiarly American, must be judged of by our own standard and forecasted entirely from our own precedents. Previous to the year 1840, no attempt was made by the government to obtain, by actual investigation, accurate data for the estimation of the value of the real and personal property of the United States, or of the value of the annual product of the agricultural, manufacturing and commercial operations of the nation. Estimates, however, have been made by several statisticians, from various available data, of the national valuation of the five decennial periods anterior to 1840, which are believed to be approximately accurate; and since 1840 we have had official valuations of the property of the Union at the end of each census decade. All of these valuations are known to be defective in various particulars, and especially prominent among these, is that of under valuation. This, although a matter to be regretted, has, however, the advantage, that it frees an exhibit like the one we are presenting from all suspicion of undue overstatement. The following table shows the population of the country and its decennial per centage increase; the estimated or the official valuation of the wealth of the country for each decennial period since 1791; the increased decennial per centage value; the average property to each person, and the average value of the yearly national product:

Table showing the population and wealth of the United States by decades, from 1790 *to* 1860; *population of the loyal States in* 1864; *decennial per centage increase of population; decennial per centage increase of national wealth; average property to each person; average annual value of the national product.*

Year.	*Population.*	*Value of real and personal property.*	*Decennial per centage increase of population.*	*Decennial per centage increase of wealth.*	*Average property to each person.*	*Average annual value of the national product.*
1790,...	3,929,827 ..	*$ 750,000,000..	....	....	$ 187 ..	$ 187,000,000
1800,...	5,305,937 ..	*1,072,000,000..	35.02 per cent. ..	43 per cent. ..	202 ..	300,000,000
1810,...	7,239,814 ..	*1,500,000,000..	36.43 per cent. ..	39 per cent. ..	207 ..	420,000,000
1820,...	9,638,191 ..	*1,882,000,000..	33.18 per cent. ..	25.4 per cent. ..	195 ..	526,960,000
1830,...	12,866,020 ..	*2,653,000,000..	33.49 per cent. ..	41 per cent. ..	206 ..	742,840,000
1840,...	17,069,453 ..	†3,764,000,000..	32.67 per cent. ..	41.7 per cent. ..	220 ..	1,063,185,000
1850,...	23,191,876 ..	†7,135,780,000..	35.87 per cent. ..	89.6 per cent. ..	307 ..	2,004,000,000
1860,...	31,500,000 ..	†16,159,000,000..	35.59 per cent. ..	126.42 per cent. ..	510 ..	3,504,000,000
1864,	Loyal Sts. 24,900,000 ..	*15,300,000,000..	four years, 12 per cent. ..	four years, 40 per cent. ..	614 ..	4,018,000,000
1865,	Union assumed, 34,000,000 ..	*21,574,000,000..	....	.... ..	634 ..	5,713,500,000

* Estimated. † Official.

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A question has been raised in some quarters as to the correctness of the valuations of 1850 and 1860, in embracing in the valuation of 1850, $961,000,000, and in the valuation of 1860, $1,936,000,000, as the assessed value of slaves, insisting that black men are persons and not property, and should be regarded, like other men, only as producers and consumers. If this view of the subject should be admitted, the valuation of 1850 would be reduced to $6,174,780,000, and that of 1860 to $14,223,618,068, leaving the increase in the decade, $8,048,825,840.

The advance, even if reduced to $8,048,825,840, is an increase of property over the valuation of 1850 of 130 per cent., while the increase of population in the same decade was but 35.59. As the value of slaves to the country, as laborers, is obviously not affected by transferring them from the schedule of property to that of persons, we have adopted the census estimates of 1850 and 1860 as officially given. In the future the country will undoubtedly be greatly the gainer in wealth by the change in the condition of the Southern laborer from a state of servitude to one of freedom. This point will be considered hereafter.

It thus appears from the statistics of the above table, that while the population of the United States increased from 1850 to 1860 in the large ratio of 35.5 per cent., the wealth of the nation increased during the same period in the much more remarkable ratio of 126.45 per cent.; or from $7,135,780,000 in 1850, to $16,159,616,000 in 1860; or at the rate of more than nine hundred millions ($902,383,584) per annum. During the same period, Great Britain experienced an increase of less than one per cent. in population, and an estimated increase of national wealth amounting to about thirty-three per cent. But startling and unprecedented as has been this extraordinary increase of our national wealth, one needs but a cursory glance at the details to feel satisfied that the exhibit is every way reliable and correct.

Thus, for example, the wealth of the State of Iowa increased from $23,714,000 in 1850, to $247,338,000 in 1860, or in the decennial ratio of nearly 943 per cent. California, the second State in respect to the rapidity of growth in wealth during the same decade, increased from $22,161,000 in 1850, to $207,874,000 in 1860, or nearly 838 per cent.; while Wisconsin increased her valuation 550 per cent.; Illinois, 467 per cent.; and Michigan, 330 per cent. Nor was the rapid increase of wealth confined to the new States of the West solely, although the augmentation there, during the last census decade, was by far the most remarkable. Thus, Connecticut increased her wealth from $155,707,000 in 1850, to $444,274,000 in 1860, or in the ratio of 185 per cent.; while Ohio added to her wealth the value of $689,000,000, or 138 per cent.; and Pennsylvania, $694,000,000, or about 96 per cent. New-York, though adding not quite 71 per cent. to her wealth of 1850, yet absolutely augmented it by $763,000,000; a sum more than $20,000,000 in excess of three times the value of the wealth of Iowa; $200,000,000 more than has been acquired by South Carolina since her existence as a State; and exceeding in amount the entire wealth of any other State in 1860, with the exception of Massachusetts, Ohio, Pennsylvania, Illinois and Virginia.

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The two States which increased their valuation the least during the decade in question, were Vermont and Massachusetts, yet the former added to her wealth thirty-three per cent. and the latter forty-two per cent.; the absolute increase in Vermont being more than $30,000,000; and the absolute increase in Massachusetts, $242,000,000. We have, therefore, in these detailed statements, elements which show precisely how and where this enormous increase of 126.45 per cent. in the wealth of the nation from 1850 to 1860 was effected.

Supposing now the war to close at or before the end of 1865, with a restoration of the dominion of the old Union; supposing, also, the wealth of the loyal States to have increased since 1860 at the decennial ratio of 100 per cent., (an under rather than an over estimate,) and the valuation of the disloyal States at that period to be one thousand millions less than in 1860, then the re-united nation will start anew on its era of peace with a capital of twenty thousand millions, and an annual increase of wealth which certainly cannot be estimated at less than $2,000,000,000.* This sum, it should be borne in mind, is not the income of the nation, out of which the population are to pay for their subsistence and their luxuries, but the profit over and above our expenses as a nation; or in other words, it is an actual increase of capital —the product of labor, machinery and commerce—which is to be annually applied to the permanent improvement of the country, and to be made the instrument of earning more wealth. So much, then, for the resources of the country at the close of the war, or at the close of the year 1865.

Let us now cautiously prospect the resources of the future, basing our estimates on the teachings of the present and the past. For this purpose we assume the decennial increase of the population of the country for the remainder of the present century, (commencing back with the year 1860,) to be 30 per cent., and the decennial increase of our national wealth to be 100 per cent.; and from these data, as the basis of our calculations, we deduce the figures of the following table:

Years.	*Population.*	*National Wealth.*	*Average property to each person.*	*Average debt (assumed at $3,000,000,000) for each person.*	*Annual interest per capita.*	*Percentage of debt to property.*	*Average annual value of the national product; the annual ratio of increase assumed being 10 per cent.*
1860,	31,500,000	$ 16,159,000,000	$ 510 00	..	..	..	$ 3,804,000,000
1865,	34,000,000	21,574,000,000	634 52	$ 82 35	$ 5 35	..	5,718,500,000
1870,	40,950,000	32,818,000,000	759 00	73 26	4 38	9 28	7,608,000,000
1880,	53,235,000	64,636,000,000	1,214 00	56 35	3 38	4 64	15,216,000,000
1890,	69,205,500	129,272,000,000	1,878 00	43 43	2 60	2 32	30,632,000,000
1900,	89,964,150	258,514,000,000	2,873 00	33 34	2 00	1 16	61,264,000,000

In the above table, one of the points brought out, which is most worthy of interest after the statement of the enormous prospective increase

* Adopting the ratio of increase at 100 per cent. for every ten years, instead of 126.45 per cent., the ratio of increase from 1850 to 1860.

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of our national wealth, is the exhibit of the manner in which, in a growing, flourishing state, the burden of a national debt decreases relatively to the burden of the property which must pay it. This, which we show prospectively in the estimates above given for the future, is also strikingly illustrated by actual facts derived from the financial history of Great Britain. Thus, in forty-two years, from 1816 to 1858, the per centage of national debt to national wealth fell from 40 to 13 per cent., while the capital of the debt itself was reduced less than three hundred millions on $4,200,000,000; or the burden fell as from 40 to 13, while the debt fell only as from 40 to 37; or to put the case in a still stronger light, the debt of 1858, which would have been a charge of 37½ per cent. on the whole private wealth of Great Britain in 1816, was only 13.4 per cent. on the property of 1858.*

But objections will naturally arise in the minds of many persons. Surprised at the apparently incredible results deduced from our statistics respecting the future, they will urge that there must be some mistake in the ratios and estimates we have assumed or calculated upon; or if not this, then that we have no reasonable grounds for believing the future of our country is to develop itself, as respects wealth and population, in any thing like the ratios of the past. It is, therefore, proper before proceeding further in our inquiry, to review in a degree the ground we have gone over, and, if possible, detect and make allowance for all real or probable errors.

And, first, as regards population. The ratio of decennial increase from 1860 to 1900, the conclusion of the present century, we have assumed at 30 per cent. Now, the actual increase has not fallen to so low a ratio as this during any one of the seven decades that have elapsed since the establishment of the Constitution, to 1860. During the three most unpromising periods of our national history, viz.: the decade embracing the first federal administration, when order was being restored from the previous revolutionary chaos; the decade of the last war with Great Britain, when the Capitol of the nation was taken and burnt; and the decade which includes the disastrous financial years of 1837–38—the ratios of increase were respectively 35, 33 and 32.67 per cent. It must, therefore, be evident, that so far as all inferences from the past are concerned, we should be justified in fixing the ratio of the prospective increase of population in the United States at considerably above 30 per cent. In the official report of the eighth census, published during the present year, (1864,) the following are the calculated estimates of the population of the country for the remaining four decades of the present century, viz.: 1870, 42,300,000; 1880, 56,450,000; 1890, 77,266,000; 1900, 100,355,000. The figures we have assumed in our calculations are considerably less than these official estimates, viz.: 1870, 40,950,000; 1880, 53,235,000; 1890, 69,205,500; 1900, 89,964,150.

Some light on this subject, so far as the present decade is concerned,

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* Dr. William Elder, National Almanac, 1864.

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may also be obtained, from an examination of the recent statistics of emigration. The following table exhibits the amount of foreign emigration into the United States for the forty years included in the four last census periods, or from 1820 to 1860:

From 1820 to 1830,	244,490
" 1830 to 1840,	552,000
" 1840 to 1850,	1,558,300
" 1850 to 1860,	2,707,624
Total,	5,062,414

Being a yearly average of 126,560 for the last forty years, and 270,762 for the last ten years. Immigration reached its maximum in the year 1854, when the number of aliens arriving in this country was reported for that year at 427,833. Subsequent to this year, foreign immigration rapidly diminished, viz.: to 200,000 in 1855; 200,000 in 1856; 251,000 in 1857; 123,000 in 1858; and 121,000 in 1859. Since then, notwithstanding the breaking out and continuance of our domestic troubles, immigration has commenced to flow upon us in rapidly increasing proportion, viz.: 153,640 in 1860; 120,000 (estimated) in 1862; 182,000 in 1863; while, for the present year, the number will probably reach, if not exceed, 300,000; the average arrivals for May and June being reported at about a thousand per day. With the return of peace, and the opening up of opportunities for profitable mining upon the Pacific, of cotton cultivation in the South, and of employment at large wages in the various manufacturing establishments that are sure to originate or increase under a permanent protective tariff, immigration will undoubtedly continue to flow upon us in a rapidly augmenting ratio. So far, then, as our increase of population is dependent upon this agency, we think we are fully justified in believing that the decennial increase will not be less than the figures assumed, viz.: 30 per cent.

We next come to consider the subject of the prospective increase of our national wealth. The great facts developed by the statistics of the census of 1840–50, and of 1850–60, are the very remarkable ratios, according to which the increase of our national wealth progresses. These ratios constitute, in a great degree, the basis on which our estimates of the future augmentation of national values are founded; and the direct point of inquiry next before us is, are we justified in assuming them as standards of comparison? or, in other words, have we reasonable grounds for believing that the future of the country, as respects the development of its resources and the increase of its wealth, is to be, even approximately, like the experience of the past?

Large as was the official valuation of the national wealth and the decennial ratio of increase, as returned by the census of 1860, there is, as has been already intimated, abundant and conclusive evidence in proof, that the estimates were considerably lower than the actual. In illustration of this assertion, we submit a few statements, easily capable of verification, relative to the estimated and the actual wealth of portions of the State of New-York. We have selected this State simply because the

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documents embodying the facts in question were readily accessible to us; and not because we have any reason for inferring that the valuation of New-York was more exceptionable than that of any other State.

Thus: It appears from the report of the State Assessors, presented to the Assembly of New-York, January 12th, 1863, that the amount of personal property belonging to citizens of New-York, insured December 12th, 1860, in the various insurance companies belonging to, or doing bnsiness in the State, was $1,471,000,000, a sum considerably greater than the valuation of all the real and personal property assessed by the State during the year 1861; and one thousand one hundred millions (1,138,000,000) in excess of the official valuation of all the personal property of the State for the year 1863.

Again: The value of all the real and personal property of the City of Troy, in the State of New-York, as returned to and adopted by the State and county authorities for the purpose of assessment in the year 1863, was a little less than $14,000,000. In May, 1862, a fire occurred in this city, which was estimated to have destroyed from one-fifteenth to one-twentieth of the property of the entire city. The money value of the property actually destroyed was officially estimated by the Fire Commissioners at $2,724,000 (an amount exceeding one-half of the assessed valuation of all the personal property of the city;) on this an insurance was paid of $1,396,000, an amount equivalent to one-tenth of the assessed value of all the property of the city. If we now assume, as we have every reason to do, that the valuation of the Fire Commissioners of the property destroyed was correct, and that this amount represented as much as one-tenth, instead of one-fifteenth, of all municipal values, then the correct valuation of the entire city in 1863—making due allowance for the losses over and above the insurance—would be, instead of $14,000,000, $25,912,000. To this must further be added the valuation of the land within the city limits, as the value of this within the burnt district was not impaired by the fire, and consequently was not included in the estimate of the losses returned by the Commissioners. It is thus evident, that the official valuation of the property of one of the large cities of the State and country did not, at its maximum, approximate within fifty per cent. of the true and actual valuation.

But this excessive under-valuation of property in official estimates is not, however, limited to large cities; it extends equally to the small, country, agricultural towns and districts. As an illustration of this, we have selected, at random, for examination, from the latest available official document of the State of New-York, the returns of the town of Hoosic, a thriving agricultural, and, to some extent, manufacturing town, in the northeast part of Rensselaer County, in the State of New-York. The population of this town, by the census of 1860, was 4,446. The value of all the personal property of the town, as returned by the county assessors for 1863, was $188,412. For the purpose of testing the correctness of these figures, we propose now to institute an independent inquiry respecting the valuation of the personal property of this town, deriving our data for this purpose from official documents, and other sources of information

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equally open to the public, and, at the same time, premising that the writer has never visited the town in question, and does not enjoy a personal acquaintance with any of its inhabitants.

We find, first, by referring to the tables of the last New-York State census, that the number of sheep reported as belonging to the town of Hoosic, was 22,394, of fleeces, 25,800, and a yearly product of wool amounting to 85,519 lbs. Estimating the wool at 50 cents per pound, and the sheep after shearing at $2 50 per head, we have then of personal property, in the items of sheep and wool alone, a valuation of $98,729, or more than one-half of the officially returned value of all the personal property of the town. But in addition to the sheep and wool, there was also returned as belonging to the town for the census year, the following other items, which are regarded in valuations as personal property, to wit: 863 horses, 2,600 swine, 1,700 head of cattle, agricultural tools and implements to the value of $46,600; and of farm produce, 69,000 lbs. of butter, 36,000 lbs. of cheese, 6,500 tons of hay, 63,000 bushels of oats, 5,000 bushels of wheat, 13,000 bushels of rye, 6,900 bushels of barley, 4,300 bushels of buckwheat, 52,000 bushels of corn, 33,000 bushels of potatoes, 266,000 lbs. lint of flax, 8,300 bushels of flaxseed, 5,600 bushels of apples, 3,000 lbs. of honey, while the annual value of poultry and eggs sold was returned as upwards of $6,000. The town also contains one of the largest manufactories of agricultural implements in the country, an extensive cotton-mill, a woollen-mill, paper-mill, iron foundry, saw-mill, grist-mill, &c., &c., in all representing personal property to the amount of at least $200,000. In addition to the above, we have also obtained from gentlemen, whose opportunities for forming a judgment has been good, an estimate, that the value of stock, (Government, State, manufacturing and bank,) and other interest bearing securities, held by the inhabitants of this town, could not, at any time within the last five years, have less than a valuation of from two hundred and fifty to three hundred thousand dollars. If, now, to the items thus enumerated we allow a fair amount for certain non-enumerated articles, whose valuation is always a matter of difficulty—such as household furniture, wearing apparel, small stocks of merchandise, jewelry, watches, carriages and the like—we think we are fully warranted in assuming that, at the time the personal property of the town of Hoosic was estimated by the State officials at $188,412, its actual and real value could not have been less than $800,000, and, in all probability, was in excess of a million.

Now, whether we are justified in inferring, from the above facts and statistics, that a discrepancy between the real and appraised value of property, equal to that which, we think, we have shown to exist in the State of New-York, applies to the whole country, may be a matter of doubt, and we therefore leave it to the judgment of our readers. But this much, we affirm, can most unquestionably be asserted, viz.: that wherever the judgment of competent appraisers can be obtained, respecting the valuation of the real or personal property of any town, city or district in any State, such estimate will be found to exceed, by at least thirty per cent., any coincident valuation officially made, for census or assessment purposes.

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The conclusions to which our investigations therefore lead us are, that the national valuation of sixteen thousand millions in 1860, and the decennial increase of 126 per cent., (remarkable as these results truly are,) must have been really much less than the actual and true values and their augmenting ratio. And we think, furthermore, that the facts warrant us in believing that the total wealth of the country was, in 1860, upwards of twenty thousand millions, and the decennial ratio of increase nearer 150 than 126 per cent.

The results of the past, then, as we have stated them in our tables and estimates, do not therefore admit of a doubt, and we come next to the task of examining the nature of the increase of our wealth and population from 1860 to the present time.

The decennial ratio of increase in the wealth of the loyal States we assumed to have diminished since 1860, in consequence of the war, from 129 per cent. (the census estimate) to 100 per cent., and we have also adopted these latter figures as the prospective ratio of the increase of the wealth of the whole country for the remaining decade of the present century. As no official valuations (National or State) have been made since 1860, the store of facts from which we can draw, to fortify our assumptions respecting the progress of the last four years and of the future, must be necessarily limited. The few that we have at our command are, however, interesting and highly significant.

The returns of the various "joint-stock fire insurance companies" of the State of New-York, as made to the State Insurance Bureau, show an increase in the property insured against fire, during the year 1862, of $173,000,000 over the amount insured in the same companies in 1861; and an increase of $360,000,000 for the year 1863 over the amount insured in 1862. The returns of the fire insurance companies in Massachusetts also show an increase of $29,800,000 in the amount of risks taken in 1862 over those taken in 1861. We are well aware that any deductions which can be drawn from these statistics must be very indefinite; yet they nevertheless truly indicate a great progressive increase of wealth in the country during a most extensive and expensive war.

The returns of savings banks, in the few States where annual and accurate reports are officially published, furnish us, however, with more definite information respecting the recent increase of public wealth, and especially of the material condition of the laboring classes. Thus, in the State of New-York, the deposits in the savings banks increased from 1858 to 1861 (inclusive) as follows:

1858,.....	$41,472,000	1860,.....	$ 58,178,000
1859,.....	48,194,000	1861,.....	67,440,000

In 1857, the total deposits in all the savings banks of Great Britain and Ireland (the United Kingdom) amounted to £37,000,000 ($185,000,000.) In 1857, the population of the United Kingdom was estimated to have been about 29,000,000, while that of the State of New-York, in 1861, was probably about 4,000,000. The latter, therefore, with a population, in 1861, a little less than one-seventh of that of

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Great Britain, in 1857 had more than a third as large deposits in her savings banks; a most striking commentary on the relative prosperity of the laboring classes of the two countries.

The returns of the savings banks of Massachusetts are more complete than those of New-York, and are consequently more interesting. Thus, taking the ten years from 1850 to 1860, the deposits in this State increased 231 per cent. In the same period the population of the State increased about 24 per cent.; the total valuation, about 50 per cent.; and the bank capital, (the means required to carry on the business of the State,) about 75 per cent. The accumulation of industrial savings, therefore, exceeded all the other ratios of State development in the above-mentioned period.* The deposits from 1860 to 1863 (inclusive) have been as follows:

1860,.....	$ 45,054,000	1862,.....	$ 50,403,000
1861,.....	44,785,000	1863,.....	56,883,000

Returns from Maine, New-Hampshire, Vermont, Rhode Island and Connecticut, also show a similar progressive increase of deposits during the last few years in their respective savings banks; and the same is also probably true of the savings banks of most of the other loyal States, although, from the lack of official reports, this cannot be positively asserted.

Now these facts and statistics, like others previously referred to, have no parallels to the history of the savings banks of Great Britain or of Europe. There, on the breaking out of war; the interruption of great branches of industry; the failure of crops; or during seasons of great financial embarrassment, the deposits are not merely suspended, but they are rapidly withdrawn. Thus, in Great Britain, in nine out of the seventeen years which elapsed from 1841 to 1857 inclusive, the withdrawals exceeded the deposits; and in the years 1847 and 1848, which were periods of great commercial distress in England, the excess of withdrawals over deposits was more than twenty-five millions of dollars. On the other hand, in 1861, when the loyal portion of the United States was entering upon a struggle growing out of an attempt to destroy the whole future of their government—thereby involving in a common ruin all public and private credit; when Southern indebtedness to the North, to the estimated amount of $200,000,000, was deliberately repudiated; and when, as a legitimate consequence of this state of things, the trade, industry and commerce of the country were everywhere extremely depressed; then, in this disastrous year, the withdrawal of deposits from the American savings banks were so small as to be hardly worthy of notice; the decline in the aggregate deposits in Massachusetts being only $269,000 out of a capital of $45,500,000; while in New-York, there was an actual excess of deposits over withdrawals of more than six and a half

* Complete returns of the savings banks in the State of New-York, prior to 1858, are not obtainable; but for the four years next subsequent to 1857, the yearly increase of deposits was more rapid than in Massachusetts.

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millions, and an aggregate gain in capital of more than nine millions. It should also be borne in mind in this connection, that, since the commencement of the war, large sums have been continually diverted from savings banks to government securities; and it is the opinion of those well qualified to judge, that the decline in the savings bank deposits of Massachusetts, for 1861, was due almost entirely to the diversion of investments into this and other channels, and not to the impairment of the popular resources.*

The statistics respecting the production of the great agricultural staples of the loyal States since the year 1859, as published in the reports of the National Bureau of Agriculture, also indicate a continued and large increase in these important elements of our country's wealth and strength. Thus, the product of wheat, which, in 1859, was 138,000,000 bushels, was, in 1862, 189,000,000, and in 1863, 191,000,000. This great increase of 1862 and 1863 over 1859 cannot, however, be altogether considered as a regular increase, inasmuch as the crop of 1859, on which the last census returns were based, was somewhat below an average, while the crop of 1862 was one of the best ever harvested. In 1863, the crop of wheat gathered in the summer was good; but the fall crops of corn, barley, potatoes, &c., were badly injured; first, by long-continued droughts; and secondly, by remarkably early and destructive frosts. These facts must also be borne in mind in considering the following agricultural statistics of the loyal States for 1859, 1862 and 1863, which, for convenience, we have arranged with those of wheat given above, in the form of a table:

Productions.	1859.	1862.	1863.
Wheat,	138,000,000 bush.	189,000,000 bush.	191,000,000 bush.
Oats,	152,168,000 "	172,520,000 "	174,858,000 "
Rye,	18,792,000 "	21,254,000 "	20,798,000 "
Barley,	15,433,000 "	17,781,000 "	16,760,000 "
Corn,	547,029,000 "	586,704,000 "	452,446,000 "
Potatoes,	107,337,000 "	114,533,000 "	101,457,000 "
Tobacco,	230,343,000 lbs.	208,807,000 lbs.	267,302,000 lbs.
Hay,	19,073,000 tons.	21,500,000 tons.	20,000,000 tons.
Wool,	50,183,000 lbs.	60,744,000 lbs.	79,405,000 lbs.

It will thus be seen that there was a very large increase in the product of all the crops enumerated in the year 1862 over 1859, notwithstanding the existence of the war; and that there was also a very marked increase in the articles of wheat, oats, tobacco and wool, produced in 1863 (the third year of the war) over 1862; which increase would doubtless have

* For the above statistics relating to savings banks, we are mainly indebted to the report of the Bank Commissioners of Massachusetts for 1861 (issued in 1862;) a report which, through its exhibit of the condition of the savings banks of Massachusetts and New-York for the first year of our civil war, is said to have made so great an impression upon a leading European banker, as to induce him to keep a copy of it constantly by him, as a most unanswerable argument in favor of the ample ability of the loyal States to prosecute their war and carry any consequent debt, without the slightest aid from European capitalists.

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also extended to all the other crops, but for the occurrence of unusual drought and frosts. The State of Iowa, which, out of a population, in 1860, of 675,000, furnished to the federal army, from May, 1861, to the end of 1863, 52,240 men, nevertheless increased her number of acres of improved land from 3,445,000, in 1859, to 4,700,000 in 1862, and 4,900,000 in 1863; and her product of wheat, from 8,795,000 bushels in 1862, to 14,592,000 in 1863. In 1859, the amount of wheat raised in the State of Indiana was 15,219,000 bushels; while in 1863, notwithstanding the State, out of its population, in 1860, of 1,350,000, had furnished to the army more than 124,000 fighting men, the annual product of wheat exceeded 20,000,000 of bushels. Nor are these facts concerning Iowa and Indiana, remarkable as they most certainly are, exceptionable; for although exact statistics on this subject are not readily available, yet enough is known to render it certain that the products of industry have greatly increased in all the loyal States during the war, notwithstanding the constant draughts that have from time to time been made upon the numbers of their producing classes.

A few statistics illustrative of the rapid increase of wealth in California, derived from other sources than that of mining, are also interesting in this connection. In 1855, all the vines in the State did not number 1,000,000; but in 1862 the number had increased to 10,592,762; while the product of wine for 1862 was estimated by a committee of the legislature at 700,000 gallons. The value of the exports of the products of the vine from California for the last three years is returned as follows: 1861, $8,000; 1862, $25,000; 1863, $81,456. The value of wool exported from California, which in 1860 was about $1,000,000, rose, in 1862, to $6,000,000, and in 1863 to $8,000,000.

The number of immigrants arriving in this country during the three years of war has also been greater than the number which arrived during the three years immediately preceding the war, as will be seen by the following figures: 1858, number of immigrants arriving, 123,000; 1859, 121,000; 1860, 153,000. Total, 397,000. Since the war; number arriving in 1861, 150,000; 1862, 120,000; 1863, 182,000. Total, 452,000; and if we add the probable number of the present year, 300,000, we shall have an aggregate of immigration during four years of war of 752,000. Thirty years ago, a writer in Blackwood, in commenting on the fact that the population of England, Scotland and Wales had increased specifically about a million from 1801 to 1821, in consequence of the influx of Irish laborers seeking employment, observed, that "there was no similar instance (to the one referred to) on record, of so great an inundation of inhabitants breaking into any country, barbarous or civilized, not even when the Goths and Vandals overwhelmed the Roman Empire." What would this writer have said, could he have foreseen, that in the twenty years that were to elapse between 1840 and 1860, an inundation of 4,265,000 people would journey 3,000 miles, instead of a brief hundred, to seek a home and a livelihood within the limits of the United States!

An examination of the tables of our exports and imports for the five

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years next preceding 1863, furnishes also some very significant facts illustrative of the vast aggregate wealth of the whole country, and particularly of the loyal States, during the first two years of the war. Thus, the total amount of exports for the three years, from 1858 to 1861 inclusive, when cotton and other Southern staples constituted a large portion of their value, was $1,167,768,000; and of imports, $1,051,704,000; leaving a balance to our credit, as the result of three years trade, of $116,063,000. This was then considered, and most justly, as a gratifying proof of the prosperity and strength of the country; and yet in the next two years, or from 1861 to 1863, with war on a gigantic scale prevailing, and with a total loss of what were our former chief exports, the credits arising from trade with foreign nations were $102,878,000;* or, in other words, the loyal part of our divided country realized in two years from its foreign trade a sum nearly as large as had accrued to the whole country in the preceding three years of peace, with all our staples available for export.

We come now more particularly to the consideration of the future; and our task, in this respect, can be little else than the pointing out of the national resources available for development.

We have already dwelt at some length on the subject of immigration; but there are features of great interest connected with it that we have not alluded to. The total number of immigrants who have arrived in this country since the commencement of 1861, has already been given as about 452,000; and the probable number, up to the close of the present year, as 752,000. The general agent in charge of the immigrant landing depot in New-York City, estimates the average amount of coin in the possession of each immigrant landing, from the 1st of January to the 1st of May, 1864, in New-York, at $80. Assuming this amount, *per capita*, to remain constant, and that the total immigration for 1864 reaches the number of 300,000, then the specie brought into the country for this year only will amount to $24,000,000—a sum exceeding two thirds of all the specie held by the banks of New-York, Boston and Philadelphia, on the 1st of July of the present year.

Supposing eighty dollars to represent the amount of coin belonging to each immigrant arriving from January 1, 1861, to December 31, 1864, then the total aggregate of specie thus brought into the country would be $67,160,000; or, if we reduce the individual average from eighty to fifty dollars, $37,600,000.†

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* The following are the figures in detail:

	Exports.	*Imports.*	*Balances.*
1858–59,	$356,789,462	$338,765,130	$18,024,338
1859–60,	400,122,296	362,163,941	37,958,355
1860–61,	410,856,818	350 775,835	60,080,983
1861–62,	229,790,280	205,819,823	23,970,457
1862–63,	331,844,247	252,935,872	78,908,375

† Mr. John A. Kennedy, formerly Superintendent of the New-York Castle Garden Immigration Depot, stated some years since, in a letter addressed to the American

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But the value of an immigrant to the country is not to be estimated merely by the amount of personal property he possesses, or brings with him. As a laborer and a producer, or, if you please, as a consumer of products, yielding a revenue to the State, he has a value which belongs to the country, as much so as the value of a slave is arrogated to belong to him who calls himself his master. This value, counting Caucasian blood at the North to be worth as much as Ethiopian was at the South before the war, and reducing it according to the Southern tariff for uneducated labor to a money basis, we may fairly estimate to average $500 per head for each immigrant man, woman and child arriving in this country. Adopting this standard, then, we have, as the aggregate cash value to the country of the immigration of 1864, the sum of $150,000,000; and of the immigration from 1861 to the close of 1864, inclusive, the sum of $376,000,000. If we assume further, that for the remaining five years of the present decade, *i. e.*, from January 1, 1855, to December 31, 1869, the annual immigration averages only 250,000, then we have, as the cash value to the country for the present decade of this constant influx of population, the enormous sum of one thousand millions of dollars.

If any are inclined to the opinion that our estimate of $500 as the cash value to the country of each immigrant arriving is too high, we would call his attention to the following circumstances: 1st, that the number of slaves, of all ages and conditions, returned by the census of 1860, was 3,950,000, and that their assessed value was $1,936,000,000, or nearly $490 per head; 2d, that the price of an able-bodied field laborer—man or woman—at the South, has not been less than a thousand dollars per head for many years; and, 3d, that a great majority of the immigrants arriving in this country are in the prime of life; in full health; are possessed of some little property, in money or tools, and are very often highly skilled in some department of mechanical industry. We leave it, therefore, to our readers to say, whether our estimate of $500 could not with fairness be rather placed at $1,000 *per capita*.

It should also be borne in mind, that all the strength and wealth derived by a country from such an addition to the population, as the United States have been receiving, and the loyal States do still receive, constitute an advantage absolutely unknown to England and the other European States. In the case of Great Britain, it has been estimated that the number of foreigners who arrive upon her shores, with the expectation of making that country their permanent home, does not exceed one thousand souls per annum. Therefore, in respect to immigration, as has been heretofore remarked, in respect to our decennial increase of wealth, the position of the country is entirely anomalous, and without precedent in history; and our ability to sustain and pay off an immense debt cannot be rightfully judged of by any foreign precedent.

Geographical Society, that "a careful, systematic inquiry, extending over a period of seventeen months, gave an average of $100 (almost entirely in coin) as the money property of each immigrant man, woman and child" landing at New-York.

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The amount of arable, fertile land in the possession of a state or country, is always regarded as one of its great, if not its chief, element of wealth; inasmuch as all wealth comes originally from the soil, and all commerce is but the interchange of the raw or manufactured products of the soil. Now, it is well known, that the Federal government has yet in its possession one of the largest domains of unoccupied fertile soil upon the face of the globe, all of which is open to the actual settler, without money and without price. It is well, however, in calculating upon our ability to pay debts and taxes, to know more than generally what our national assets are in this particular, and we therefore invite the attention of our readers to the following statement of facts:

On the 30th of September, 1863, the quantity of public lands remaining in the possession of the Federal government, was (1,044,628,000) one thousand and forty-four millions of acres, embracing an area of over 2,000,000 square miles. This domain is about two-thirds of our geographical extent, and is nearly three times the area of the territory of the United States at the commencement of their existence as a nation. It is an extent of territory sufficient to make thirty-two additional States, each as large as the great central State of Ohio. It includes the extensive and rich mining districts of California, Nevada, Colorado, Oregon, Washington Territory, Arizona and New-Mexico. "It embraces soils capable of abundant yield of the rich productions of the tropics, of sugar, cotton, rice, tobacco and the grape, (now a staple of California,) and of the great cereals of the more temperate zones—wheat and corn. Instead of a dreary waste, as this land was formerly supposed to be, the millions of buffalo, elk, deer and mountain sheep, the primitive inhabitants of the soil, fed by the hand of nature, attest its capacity for the abundant support of a dense population through the skillful toil of the agriculturist. Furthermore, not only is the yield of food for man in this region abundant, but it holds in its bosom the richest known deposits of gold, silver and mercury, and of the so-called useful metals, lead, copper and iron." The value of this vast national property, if estimated at the former government price of land, viz., one dollar and a quarter per acre, would be $1,305,785,000.

Previous to the war, cotton was regarded as one of the chief elements of our national wealth and prosperity. Owing to favoring circumstances of climate and soil, American cotton was superior in quality and inferior in price to all raised elsewhere, and it had come to form so large a part of the commerce and manufacturing industry of the world, as to acquire the appellation of "King." Nor was the title inappropriate. Cotton was indeed "King," and his throne in 1860 was 5,000,000 of bales, raised by the labor and watered by the tears of four millions of the most miserable of slaves. Though now dethroned, cotton will be king again, but his dominion, henceforth, will be infinitely wider, and his tenure of authority infinitely stronger, inasmuch as it will be based on free labor, and the skillful appliances which economical and skilled agriculture knows how to prepare and use. Are we speaking boastfully or metaphorically? Let us see.

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It is now generally admitted by all authorities, that while a full supply of cotton may, in course of time, and under the stimulus of high prices, be procured elsewhere; yet, whenever its cultivation is resumed under favorable circumstances, in the United States, this country will again become the main dependence of the world,* as much so as in 1860, when 89¼ per cent. of all the cotton consumed in Great Britain was the product of the Southern States.

Some idea of the increased product of cotton required yearly to meet the demands of the world's consumption may be formed from the fact, that the average increased consumption of England alone, from 1850 to 1860, was at the rate of 87,880 bales (of 450 pounds each) per annum, or 39,546,000 pounds. Some idea of the capacity of this country to supply this annually increasing demand may also be formed from the fact, that, of the land available and suitable for the cultivation of cotton, in the so called cotton States, the maximum amount ever cultivated did not exceed one and seven-tenths ($1\frac{434}{1000}$) per cent.

That the supply of cotton from the South, under its system of slave labor, has not been for many years equal to the demand made upon it, is clearly shown by the fact, that, notwithstanding the annual crop increased from 2,394,000 bales, in 1844, to 4,675,000, in 1859, the price advanced in Liverpool, during the same time, from 8¾ to 11 cents per pound, or $9 67½ per bale.

The time, therefore, had fully come, when some change in the system of labor was absolutely needed at the South, in order to enable it to meet the demands of the world for its great staple; and that this change was, to a certain extent, in progress before the war, is demonstrated by the fact that, of the cotton crop of 1850, one-ninth part was the product of free labor. How rapidly the change will take place after the war, and how rapidly the supremacy of our country in the cotton markets of the world will be again attained to, is thus shown by EDWARD ATKINSON, Esq., in an able and exhaustive report, "On the manufacture and supply of cotton," made to the Boston Board of Trade in 1863, and to whom we are mainly indebted for our statistics on this subject. He says: "The principal cotton region of the South is not upon the unhealthy

* The only region which has yet been discovered outside of the United States where all the conditions for the successful cultivation of cotton are met with (for it appears to be essential that it shall not be a tropical region,) is in Queensland, Australia. Here, however, the great distance from market, the scarcity and high price of labor, and the proximity to rich gold fields, must prevent any very rapid development in the cultivation.—*Report by* EDWARD ATKINSON *to the Boston Board of Trade*, 1863.

In a more recent publication upon the future supply of cotton, Mr. ATKINSON modifies the above statement, and gives the details of the unexpected increase in the cotton crop of Egypt and the successful attempt to introduce the cultivation of cotton in Turkey and Asia Minor; and he also states, that the cultivation of the staple in these countries will probably be maintained even at ordinary prices, as the best English and French skill and machinery are being applied, but that no crop can be raised in many years which shall more than meet the increased demand which will prevail when low prices are restored, or which can interfere with the demand on this country for larger crops than were ever before raised.

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coast line, where malarious fevers prevail, but is mostly a healthy, interior upland country, the largest portion being far more healthy than many of the Western States. An able-bodied man can easily raise, and, with the assistance of his children, can pick, 5,000 pounds of cotton per annum; at the same time raising an ample supply of food for his family. This can be done with less hard work than is required of farm laborers in New-England. It is not probable that large crops of cotton will be raised for the next five years, or that cotton will in that time rule below an average of 25 cents per pound. How rapid a settlement of the cotton region will be induced by the ability of a common laborer to raise in each year an ample supply of food, and a crop of cotton which will bring $1,250 in gold on demand, let each one judge."

We come next to consider the probable future augmentation of our national wealth and national revenues from the development of the mineral deposits of the country, especially the deposits of the precious metals, which are known to exist throughout the western portion of the continent, and extend, according to the report of the Commissioner of the General Land Office, (December, 1862,) over an area of more than a million square miles of our territory.

The gold product of California, from 1848 to 1862, inclusive, is variously estimated at from $734,000,000 (Hittel) to $1,049,000,000 (*Bankers' Magazine.*) The annual gold product of California, at the present time, is believed to be about $44,000,000, while the product of all the mining industry of the State, (gold, quicksilver, &c.,) for the past three years, is returned as follows: 1861, $42,100,000; 1862, $44,105,000; 1863, $47,982,000. The amount of treasure shipped from San Francisco during 1863, was $46,071,000.*

Reliable data for accurately estimating the present gold and silver production of the loyal States and Territories are not now obtainable; but there are reasonable grounds for believing that the value of the product, for the year 1864, will not fall short of $125,000,000. With a view of assisting our readers to form a judgment on this topic, we submit the following statements: The amount of gold derived from the mines of Washington Territory, for 1862, was estimated at $5,000,000; from the mines of Colorado for the same year, $12,000,000; the receipts of silver at San Francisco, from the Washoe and Esmeralda mines of Nevada, were $12,430,000 in 1863, against $6,000,000 in 1862; while the total produce of these mines for 1863 was estimated to exceed $15,000,000.

* The Custom-House exhibit of the export of gold from San Francisco is an uncertain test by which to determine the total gold product of California. Messrs. Hussey, Bond & Hale, of San Francisco, in a recent circular regarding the gold product of California, state that the amount carried home by returning passengers, the exports to Europe, China, the Pacific ports of South America, the amount carried overland to Mexico, and the amount retained in California for purposes of currency, is equal to seventy-five per cent. upon the amount of export as exhibited by the manifests of the American steamers to Panama. One returning passenger is known to have carried $80,000 as baggage, to save freight. A single passenger on board the ill-fated Central America is known to have carried twenty thousand dollars in his valise.

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The product of the Oregon mines in 1862 was estimated, from carefully collected data, to exceed $12,000,000, and, according to Mr. S. B. Ruggles, their product for 1863 was estimated at $20,000,000. The Commissioner of the General Land Office, in his official report, made December 29th, 1862, in speaking of the "great auriferous region of the United States" in the western portion of the continent, says:

"The yield of the precious metals alone of this region will not fall below one hundred millions of dollars the present year, and it will augment with the increase of population for centuries to come." "Within ten years the annual produce of these mines will reach two hundred millions of dollars in the precious metals, and in coal, iron, tin, lead, quicksilver and copper, half that sum." He adds that, "with an amount of labor relatively equal to that expended in California applied to the gold fields already known to exist outside of that State, the production of this year, including that of California, would exceed four hundred millions." And yet no fact is more unquestionable than that this great territory is in its infancy of mining.

But these magnificent results of mining upon the Pacific slope, and their still more magnificent promise for the future, should not cause us to overlook the steady development of mining industry in other portions of our country. The production of coal, iron, copper, lead and salt, in the loyal States east of the Mississippi, has everywhere greatly increased since the commencement of the war, and in no locality diminished. Take, for example, the statistics of the mineral region of Lake Superior. In 1862, the quantity of iron shipped from Marquette was 115,721 tons; in 1863, the quantity exceeded 200,000 tons. The product of copper from the mines of this region has also increased since 1858, as follows: Product in 1858, 3,500 tons; 1859, 4,200 tons; 1860, 6,000 tons; 1861, 7,400 tons; 1863, 8,548 tons. This last amount exceeds one-half of all the copper annually obtained from all the well-known mines of Great Britain. In 1858, there was also added to our mineral wealth and industry an article whose production, in a measure peculiar to our country, has increased since the commencement of the war in a manner unparalleled in the history of the world's trade and commerce. We allude to the article petroleum, or "coal oil." In 1859, petroleum held no place in the list of our country's exports. In 1861, however, 1,112,000 gallons were exported; in 1862, the quantity increased to 10,800,000 gallons; while for 1863, the exports exceeded 28,000,000 gallons; which would have required for its conveyance the services of 252 ships of the average burden capacity of 1,000 tons each. The whole national product of petroleum, for the year 1863, undoubtedly exceeded 60,000,000 gallons, which, at its average price of thirty cents per gallon, added to the annual product of the country a value of eighteen millions of dollars.

In the census returns of 1860, Michigan was not even mentioned as one of the States in which the manufacture of salt constituted a notable branch of industry; yet in 1863, the amount of salt manufactured in this State exceeded two millions of bushels; a growth in two years equal to that attained by the celebrated Onondaga salt-works of New-York thirty-

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eight years after these salt-springs had passed under the superintendence of the State.

Thus rapidly has the mineral wealth of the loyal States been developed since the commencement of the war.

One great and acknowledged source of wealth to Great Britain has been the product of her mines; the officially returned value of which, for 1862, was $170,000,000 (£34,000,000.) Large as this amount is, and much as it undoubtedly contributed to the resources of the kingdom, the mineral product of the loyal States, for 1863, undoubtedly exceeded it in value; our estimate for the year being as follows:

Precious metals, (gold and silver.)	$100,000,000
Coal, (valuation in 1860 by census report, $19,365,000,)	36,000,000
Petroleum,	18,000,000
Quicksilver,	2,000,000
Pig iron, (valuation by census of 1860, $19,487,000,)	30,000,000
Copper,	2,500,000
Lead, (valuation of 1860, $977,281,)	1,000,000
Salt, (valuation of 1860, $2,265,000,)	2,500,000
Other products, zinc, nickel, chrome, &c.,	200,000
Total,	$182,200,000

And this is the mere inception of our mining industry, when we may be said to have done little more than "scratch the ground."

No estimate of the future resources of the country furthermore can be considered complete, which fails to take into account the great augmentation of values which is sure to accrue in time to the South from the substitution of free for slave labor. This matter is set in a clear light by the following statement, which any one who doubts can verify for himself, by referring to the official statistics of the census of 1860:

If the product per head of the population in the slave States had been the same in 1859 that it was in the free States, there would have been added to the aggregate national wealth returned at that time, the additional value of $1,531,631,000; a sum nearly equal to the entire national debt, June, 1864.

The advantage of a system of free labor over slave labor, in increasing the aggregate national wealth, is also clearly shown by comparing Maryland in 1860, one of the most prosperous of the slave States, with Massachusetts, one of the most prosperous of the free States. Maryland has 11,124 square miles; Massachusetts 7,000 square miles. Maryland has a shore line—sea and river—of 1,336 miles; Massachusetts, 764 miles. Maryland has double the area of good land that Massachusetts has. With these natural advantages on the side of the former, let us now contrast the industrial and other advantages which have been obtained by the latter. Rate of mortality in Massachusetts, 1 in 92; in Maryland, 1 in 57. Value of the products of Massachusetts in 1860, $287,000,000; in Maryland, $66,000,000. Value of products per head in Massachusetts, $235; in Maryland, $96. That is to say, the average annual value of the labor of each person in Massachusetts was

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greatly more than double that of Maryland. The value of all property, real and personal, in Massachusetts, in 1860, was $815,000,000; in Maryland, $376,000,000. Comparing this with the value of products before mentioned, the profit on capital was, in Massachusetts, 35 per cent.; in Maryland, 17 per cent., or less than one-half; and it is a noticeable fact, that only in two slave States, Delaware and Missouri, was the rate of profit larger than in Maryland, and in both of these were comparatively fewer slaves. Another remarkable fact, recently brought out by Hon. R. J. WALKER, (to whom we are indebted for these slave and free State statistics,) is, that as Maryland is to Massachusetts, so is South Carolina to Maryland; the product per head in 1860 being, in Massachusetts, $235; in Maryland, $96; in South Carolina, $56; or, in free Massachusetts the reward of labor is more than double that in Maryland, and four times that in South Carolina.

Now, the way to make the Southern States as rich and productive as the Northern, and even more so, as Mr. JAMES BROOKS, editor of the "New-York Express," justly observed more than thirty years ago, during a journey in the South, is to abolish slavery. "Substitute skillful, intelligent, interested free labor for unskilled, ignorant and uninterested slave labor," and, as he remarked, "South Carolina would be the wealthiest State in the Union."

Now, we are going to have the assistance of this added and hitherto undeveloped wealth, to pay, not only the interest, but the principal, of our national debt. With "small farms and divided free labor taking the place of the feudal system," as Mr. BROOKS says, all the immense, undeveloped natural resources of the Southern States will vastly increase our national wealth and prosperity. This increase Mr. ROBERT J. WALKER (whose advantages and capability for forming a judgment are not surpassed by any other person) estimates, will amount in ten years to the great sum of over seventeen thousand millions of dollars.

Thus the mere addition we shall make in ten years to our national wealth, by abolishing the "institution" which has been so long a curse and a source of dissension to us, would many times over pay our national debt.

Moreover, the abolition of slavery cannot fail to add immensely and directly to our national revenue. A slave paid no taxes, directly; and indirectly but little more than a horse or a cow. His two annual suits of linsey-woolsey, and his weekly peck of corn meal and a few pounds of bacon, contributed little to national revenue, and he had no wages to spend; but as freed men, they become at once consumers of taxed articles. This is strikingly shown in the last year's (1863) history of the colonies of freed blacks upon the sea islands of South Carolina. In these colonies, nearly every woman has provided herself with a silk dress and a pair of gold ear-rings out of the product of her earnings—a thing remarkable in itself, inasmuch as many of the purchasers, as slaves, had never, in the whole course of their lives, been the possessors of a single dollar; while upon one of the smaller islands, a colony of a few hundred emancipated slaves are reported to have bought and paid for domestic

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goods, in a twelvemonth, to the value of over $20,000. "Our Southern trade"—though so valuable in former years—will, therefore, when peace is restored by the recognition of federal authority, be undoubtedly a hundred times more extensive and profitable than it has ever been. Four millions of consumers, not only of necessaries, but of luxuries, will be at once added to our tax-paying population. "Also, by freeing the slaves, white labor will be relieved of a ruinous competition, and will reap a large reward in that vast territory from which it has been for years almost entirely shut out. This will add still more largely to the consumption, as well as to the internal commerce and revenue of the country."*

Finally, in estimating the future resources of the country, and its capacity to carry a large burden of debt and taxation, it should not be overlooked that the opportunity for a civilized nation to increase its aggregate wealth was never before, in the history of the world, so great as at present, and therefore no former precedents respecting the actual burden of a great debt upon a nation can be fairly quoted as applicable to the present. This is due mainly to two circumstances: 1st. The accumulation of national capital; and, 2d. To the introduction of labor-saving machinery.

In relation to the first, it is simply necessary to direct the attention of the reader to the fact, that wealth makes wealth; or, in other words, that resources and capital accumulated, and properly used, invariably bring large additional resources and capital. The man that had ten talents could produce more easily ten additional talents, than he who had one

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* "The Philadelphia" (Freedmen's Aid) "Society has a store on St. Helena Island. In this store alone—and there are others on the island carried on by private enterprise—two thousand dollars' worth of goods are sold monthly. There is a great demand for plates, knives, forks, tinware and better clothing, including even hooped skirts. Negro cloth, as it is called, osnaburgs, russet-colored shoes, in short, the distinctive apparel formerly held out to them, are very generally rejected. But there is no article of household furniture or wearing apparel used by persons of moderate means which they will not purchase, when they are allowed the opportunity of labor and earning wages. What a market the South would open under a new system! It would set all the mills and workshops astir. Four millions of people would become purchasers of all the various articles of manufacture and commerce, in place of the few coarse, simple necessaries laid in for them in gross by the planters. When these people can no longer be used as slaves, men will try to see how they can make the most of them as freemen. Your Irishman honestly thinks he hates the negro; but when the war is over, he will have no objection to going South and selling him groceries and household implements at fifty per cent. advance on New-York prices."—*Atlantic Monthly, September*, 1863.

Let us also, in this connection, glance at the effects of emancipation on the trade and industry of the British West India Islands. Emancipation took place in British Guiana, Barbadoes, Trinidad and Antigua, in 1830. The average value of the annual export of sugar from these islands, from 1827 to 1830, was $8,840,000. The average annual value, from 1851 to 1860, was $14,600,000. Land in Barbadoes has doubled in value since emancipation. Under slavery, the value of American imports to Barbadoes did not average more than £60,000 per annum; at present it is from £300,000 to £400,000 annually.

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could produce a single additional one; and so in regard to this country, or the loyal part of it. With a capital in 1860 more than double what it possessed in 1850, its capacity and power to increase its wealth in 1860 was of necessity more than double what it could have been in 1850.

2d. The opportunity or power of a country to increase its national wealth or capital is greatly augmented by the introduction of labor-saving machinery. A single statistical fact illustrates this proposition better than volumes of assertion. It was shown by official statistics in Great Britain some years since, that if the stage-coach system, which was the main reliance of that country in 1830 for the transportation of travellers, had continued in use up to 1854, and had then been required to do the work of passenger transportation alone, which the railway system of that year effected, the increased cost of the business would have been £40,000,000 ($200,000,000) per annum more than the whole cost of the railway passenger and freight conveyance of the same year; or, in other words, the introduction and use of railways in Great Britain added to the productive capital of the country, for the year 1854, the sum of $200,000,000, "an amount," as ROBERT STEVENSON expressed it, "exceeding by fifty per cent. the yearly interest of the (British) national debt."

With such a return from a single department of improved industry, who can estimate the yearly addition to the wealth and capital of a country like ours, where the invention and introduction of labor-saving machinery are universally regarded as a leading and peculiar feature of its civilization and history?

The census of 1860 returned the population of Massachusetts as 1,230,000; yet how inadequately the mere enumeration of the number of individuals composing a State like this expresses its power and resources is evident, when we remember that, in 1860, the machinery of Massachusetts was returned as capable of doing the work of more than a hundred millions of men. Now, such an addition to the productive capacity of a State fifty years ago, was not possible, inasmuch as a great part of the machinery and appliances by which it had been evoked were not then in existence; and if we are not warranted in predicating of the next fifty years an equal progress in improvement, we think we are justified in believing that a nearly equal gain in resources will accrue to the whole country from the more extensive introduction and use of the labor-saving inventions and processes already in existence. We would also call the attention of our readers, in this connection, to the very interesting circumstance, that war and the embarrassed condition of our finances, so far from restricting the inventive genius of the country and retarding the introduction of improvements, have acted rather as a stimulant. This is proved by the increased number of patents issued during the last three years, (*i. e.*, 1861, 2,581; 1862, 3,522; 1863, 4,170;) and also by the fact that, notwithstanding the great draft of men from the agricultural States to the ranks of the army, the harvests, through the more extensive use of machinery, have rather increased than diminished.

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An interesting illustration of the manner in which American industry is enabled, through the machinery it invents, to compete with and distance the cheapest known labor of the world, is to be found in the machine recently invented for splitting cane (rattan) used for the manufacture of "cane-seat" chairs. The strips of cane used for this purpose are derived from the outer and "glassy" layer of the "East India rattan;" and in order to take advantage of the low price of Chinese labor, (some few cents per day,) they have usually been split or peeled from the rattan before exportation. Within a comparatively recent period, however, a machine has been invented in this country, and successfully used, which, at one operation, takes off the whole outer portion of the rattan in strips, so much more rapidly, cheaply and perfectly, as to forbid all competition from the Chinaman; and, in addition to this, leaves the interior of the rattan so well adapted for conversion into "artificial whalebone" for the manufacture of umbrella-frames, that the latter possesses a value, and sells in the market for as much as the first cost of the original cane as imported. We might also refer, as an example of recent American inventions, which have swept away, as it were, at one stroke, entire and ancient crafts of hand-labor, to the American cork-cutting machine, which cuts in one hour more and more perfect corks than ten expert workmen can cut in a day; and of inventions more particularly induced by the exigencies of the times, to that of "paper string" or "twine," so much cheaper and stronger than ordinary "cotton twine," that the use of this latter will undoubtedly be hereafter, in a great degree, discontinued.

We have thus endeavored to present an accurate and popular, but by no means complete, exhibit of the growth and development of our country during the past, and its present financial and industrial strength; and, guided by the experience of former years, have sought to forecast and estimate, in a degree, its increase in the future. Fear, however, of extending this essay to an inordinate length, has induced us to refrain from the mention of various topics of nearly equal interest to those presented, such as the wonderful increase of our tonnage, (temporarily interrupted in its growth by the existence of war and legalized piracy;) of the increased value given to land by the extension of our railway system; of the addition to our agricultural resources of new staples for culture, as the sorghum,* and the like. But enough, we think, has been said; enough of statistics (which no partisan zeal can wrest from their true meaning) have been given, to satisfy our readers that the country cannot be destroyed, or even crippled, by any probable future debt; and to induce every loyal man, as he reflects upon our resources as a nation, to "thank God and take courage."

But some may say, after reading this essay, "Admitting all that has been stated respecting the history of the past; admitting, also, that all the conditions for a future enormous increase and development of na-

* Of sorghum molasses, which was not known to this country in 1850, there were manufactured, in 1860, *over seven millions of gallons.*

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tional wealth actually exist; yet, will not the necessity for the imposition of a future heavy taxation effectually cripple and check the industry and progress of the nation?" To this we reply, that the history of Great Britain furnishes us with a sufficient answer and refutation.

Thus, in 1816, Great Britain, with a population of 19,275,000, without one mile of railway or a single ocean steamer, with comparatively few labor-saving machines, and with onerous (and now obsolete) restrictions upon her industry, carried and sustained the maximum debt of her history, viz., $4,205,000,000; and not only has Great Britain carried and sustained this enormous debt for the last forty-eight years, (during which time she has almost constantly been engaged in war in some quarter of the globe,) but she has so greatly thriven and prospered under it, that she now ranks first in wealth and first in industrial power of all the nations that at present exist or have ever existed. Shall the loyal States in 1864, (to say nothing of the whole country,) with a present advantage of 30 per cent. in population, 33 per cent. in property, and more than 100 per cent. in the value of annual production—with a virgin soil, enormous immigration, a system of land tenure which conduces to the highest prosperity of the greatest number, and a condition of society in which individual enterprise is encouraged and fostered—shall the loyal States, we ask, with all these advantages, sink under a burden of debt less than two thirds that which Great Britain sustained in 1816?

The Loyal Publication Society of New-York has already issued a large number of slips and pamphlets, which have been widely circulated. Among the most important are the following: Future of the Northwest. By Robert Dale Owen.—Separation; War without end. Ed. Laboulaye.—No Failure for the North. *Atlantic Monthly*—Address to King Cotton. Eugene Pelletan.—How a Free People conduct a Long War. Stille.—No party now, but all for our Country. Francis Lieber.—The cause of the War. Col. Charles Anderson.—Opinions of the early Presidents and of the Fathers of the Republic upon Slavery, and upon Negroes as Men and Soldiers.—The Conditions of Reconstruction. By Robert Dale Owen.—Letter to the President. By Gen. A. J. Hamilton, of Texas.—Nullification and Compromise; a Retrospective View.—Slavery Plantations and the Yeomanry. By Francis Lieber.—War Power of the President; Summary Imprisonment. By J. Heermans.—Monroe Doctrine. By Edward Everett, &c.—The Arguments of Secessionists. Francis Lieber.—Prophecy and Fulfilment. Letter of A. H. Stephens. Address of E. W. Gantt.—The Conscription Act; a Series of Articles. By George B. Butler, N. Y.—Reply of De Gasparin, Laboulaye and others, to Loyal National League.—Results of the Serf Emancipation in Russia.—Resources of the United States. By Samuel B. Ruggles.—Soldiers' and Sailors' Patriotic Songs.—The Constitution Vindicated; Nationality, Secession, Slavery. By James A. Hamilton.

Loyal Leagues, Clubs, or individuals may obtain publications of the Loyal League Society at the cost price, by application to the Executive Committee, or by calling at the rooms of the Society, No. 863 Broadway, New-York, where all information may be obained relating to the Society.

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SCHEDULE OF STAMP DUTIES,

From and after August 1, 1864.

Treasury Department, Office of Internal Revenue.

	Stamp Duty. Cts.
Acknowledgment of deeds,	exempt.
Affidavit,	5
—— in suits or legal proceedings,	exempt.
Agreement, or Appraisement, (for each sheet, or piece of paper on which the same is written,)	5
Assignment, or transfer of mortgage, lease or policy of insurance, the same duty as the orginal instrument.	
—— of patent right,	5
Bank Checks, drafts or orders, &c., at sight or on demand,	2
Bills of Exchange, (Foreign,) drawn in, but payable out of, the United States, each bill of set of three or more, must be stamped.	
—— for every bill of each set, where the sum made payable does not exceed one hundred dollars, or the equivalent thereof in any foreign currency in which such bills may be expressed, according to the standard of value fixed by the United States	2
—— for every additional hundred dollars, or fractional part thereof in excess of one hundred dollars	2
—— (Foreign,) drawn in, but payable of, the United States, (if drawn singly or in duplicate,) pay the same duty as Inland Bills of Exchange.	
[The acceptor or acceptors of any Bill of Exchange, or order for the payment of any sum of money drawn, or purporting to be drawn, in any foreign country, but payable in the United States, must, before paying or accepting the same, place thereupon a stamp indicating the duty.]	
Bills of Exchange, (Inland,) draft or order, payable otherwise than at sight or on demand, and any promissory note, whether payable on demand or at a time designated, (except bank notes issued for circulation, and checks made and intended to be, and which shall be, forthwith presented for payment,) for a sum not exceeding one hundred dollars,	5
—— For every additional $100, or fractional part thereof,	5
[The warrant of attorney to confess judgment on a note or bond is exempt from stamp duty, if the note or bond is properly stamped.]	
Bills of Lading, of vessels for ports of the United States or British North America,	exempt.
—— or receipt for goods, to any foreign port,	10
Bill of Sale of any vessel, or part thereof, when the consideration does not exceed five hundred dollars,	50
—— exceeding $500, and not exceeding $1,000,	$1 00
—— exceeding $1,000, for each $500, or fractional part thereof,	50
—— of personal property, (other than ship or vessel,)	5
Bond, personal, for the payment of money. (See *Mortgage*.)	
—— official,	1 00
—— for indemnifying any person for the payment of any sum of money, where the money ultimately recoverable thereupon is $1,000, or less,	50

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	Stamp Duty. Cts.
Bond, where the money recoverable exceeds $1,000, for every additional $1,000, or fractional part thereof,	50
Bonds.—County, city and town bonds, rail-road and other corporation bonds and scrip, are subject to stamp duty. (See *Mortgage.*)	
—— of any description, other than such as are required in legal proceedings, and such as are not otherwise charged in this schedule	25
Certificates of deposit in bank, sum not exceeding one hundred dollars,	2
—— of deposit in bank, sum exceeding one hundred dollars,	5
—— of stock in an incorporated company,	25
—— general,	5
—— of record upon the instrument recorded,	exempt.
—— of record upon the book,	exempt.
—— of weight or measurement of animals, coal, wood or other articles, except weighers' and measurers' returns,	exempt.
—— of a qualification of a Justice of the Peace, Commissioner of Deeds, or Notary Public,	5
—— of search of records,	5
—— that certain papers are on file,	5
—— that certain papers cannot be found,	5
—— of redemption of land sold for taxes,	5
—— of birth, marriage and death,	5
—— of qualification of school teachers,	5
—— of profits in an incorporated company for a sum not less than $10, and not exceeding $50,	10
—— exceeding $50, and not exceeding $1,000,	25
—— exceeding $1,000, for every additional $1,000, or fractional part thereof,	25
—— of damage, or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such,	25
Certified Transcripts of judgments, satisfaction of judgments, and of all papers recorded or on file,	5
[N. B.—As a general rule, every certificate which has, or may have, a legal value in any court of law or equity, will require a stamp duty of 5 cts.]	
Charter-Party, or letter, memorandum, or other writing between the captain, owner or agent of any ship, vessel or steamer, and any other person, relating to the charter of the same, if the registered tonnage of said ship, vessel or steamer does not exceed one hundred and fifty tons,	$1 00
—— exceeding one hundred and fifty tons, and not exceeding three hundred tons,	3 00
—— exceeding three hundred tons, and not exceeding six hundred tons,	5 00
—— exceeding six hundred tons,	10 00
Check, draft, or order for the payment of any sum of money exceeding $10, drawn upon any person other than a bank, banker or trust company, at sight or on demand,	2
Contract. (See *Agreement.*)	
—— Broker's,	10
Conveyance, deed, instrument or writing, whereby lands, tenements or other realty sold, shall be conveyed, *the actual value* of which does not exceed $500,	50
—— exceeding $500, and not exceeding $1,000,	1 00
—— for every additional $500, or fractional part thereof in excess of $1,000,	50
Endorsement of any negotiable instrument,	exempt.
Entry of any goods, wares or merchandise at any custom-house, either for consumption or warehousing, not exceeding one hundred dollars in value,	25

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	Stamp Duty. Cts.
Entry exceeding one hundred dollars and not exceeding five hundred dollars in value,	50
—— exceeding five hundred dollars in value,	$1 00
—— for the withdrawal of any goods or merchandise from bonded warehouse,	50
Gaugers' returns, if for quantity not exceeding 500 gallons, gross,	10
—— exceeding 500 gallons,	25
Insurance, (Marine, Inland and Fire,) where the consideration paid for the insurance, in cash, premium notes, or both, does not exceed $10,	10
—— (Marine, Inland and Fire,) exceeding $10, and not exceeding $50,	25
—— " " " exceeding $50,	50
Insurance, (Life,) when the amount insured does not exceed $1,000,	25
—— exceeding $1,000, and not exceeding $5,000,	50
—— exceeding $5,000,	$1 00
—— limited to injury to persons while traveling,	exempt.
Lease of lands or tenements, where rent does not exceed $300 per annum,	50
—— exceeding $300, for each additional $200, or fractional part thereof in excess of $300,	50
—— perpetual, subject to stamp duty as a "conveyance," the stamp duty to be measured by resolving the annual rental into a capital sum.	
—— clause of guaranty of payment of rent, incorporated or endorsed, five cents additional.	
Manifest for custom house entry or clearance of the cargo of any ship, vessel or steamer for a foreign port, if the registered tonnage of such ship, vessel or steamer does not exceed 300 tons,	$1 00
—— exceeding 300 tons, and not exceeding 600 tons,	3 00
—— " 600 tons,	5 00
Measurers' Returns, if for quantity not exceeding one thousand bushels,	10
—— exceeding one thousand bushels,	25
Mortgage, trust deed, bill of sale, or personal bond for the payment of money exceeding $100, and not exceeding $500,	50
—— exceeding $500, for every additional $500, or fractional part thereof in excess of $500,	50
Pawners' Checks,	50
Pension Papers, powers of attorney, and all other papers relating to applications for bounties, arrearages of pay, or pensions, or to receipt thereof,	5
Passage Ticket from the United States to a foreign port, costing not more than $35,	exempt.
—— from the United States to a foreign port, costing more than $35, and not exceeding $50,	50
—— for every additional $50, or fractional part thereof in excess of $50,	$1 00
Power of Attorney to sell or transfer stock, or collect dividends thereon,	1 00
—— to vote at election of incorporated company,	25
—— to receive or collect rents,	10
to sell, or convey, or rent, or lease real estate,	25
—— for any other purpose,	$1 00
Probate of Will, or letters of administration, where the value of both real and personal estate does not exceed $2,000,	50
—— for every additional $1,000, or fractional part thereof in excess of $2,000,	$1 00
—— bonds of executors, administrators, guardians and trustees, are each subject to a stamp duty of,	50
—— certificate of appointment,	$1 00
Protest upon bill, note, check or draft,	5
Promissory Note.—(See *Bills of Exchange*, Inland.)	25

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	Stamp Duty. Cts.
Promissory Note, deposit note to mutual insurance companies, when policy is subject to duty,	exempt.
— renewal of, subject to same duty as an original note.	
Quit Claim Deed, to be stamped as a conveyance, except when given as a release of a mortgage by the mortgagee to the mortgagor, in which case it is exempt.	
Receipt for the payment of any sum of money or debt due exceeding $20, or for the delivery of any property,	2
— for satisfaction of any mortgage or judgment or decree of any court,	exempt.
Sheriff's return on writ, or other process,	exempt.
Trust Deed, made to secure a debt, to be stamped as a mortgage.	
— conveying estate to uses, to be stamped as a conveyance.	
Warehouse Receipt for any goods, wares or merchandise, not otherwise provided for, deposited or stored in any public or private warehouse, not exceeding $500 in value,	10
— exceeding $500, and not exceeding $1,000,	20
— exceeding $1,000, for every additional $1,000, or fractional part thereof in excess of $1,000,	10
— for any goods, &c., not otherwise provided for, stored or deposited in any public or private warehouse or yard,	25
Writs and Legal Documents:—Writ or other original process by which any suit is commenced in any court of record, either of law or equity,	50
— Writ or other original process issued by a court not of record, where the amount claimed is $100, or over,	50
— Upon every confession of judgment or cognovit for $100, or over, except in cases where the tax for a writ has been paid,	50
— Writs, or other process on appeals from justices' courts, or other courts of inferior jurisdiction, to a court of record,	50
— Warrant of distress, when the amount of rent claimed does not exceed $100,	25
— Warrant of distress, when amount exceeds $100,	50
— Writs, summons and other process issued by a justice of the peace, police or municipal court, of no greater jurisdiction than a justice of the peace in the same State,	exempt.
— Writs and other process in any criminal or other suits commenced by the United States in any State,	exempt.
— Official documents, instruments and papers issued or used by officers of the United States Government,	exempt.

General Remarks by the Commissioner of Internal Revenue.

Revenue stamps may be used indiscriminately upon any of the matters or things enumerated in Schedule B., except proprietary and playing card stamps, for which a special use has been provided.

Postage stamps cannot be used in payment of the duty chargeable on instruments.

It is the duty of the maker of an instrument to affix and cancel the stamp required thereon. If he neglects to do so, the party for whose use it is made may stamp it before it is used; but in no case can it be legally used without a stamp; and if issued after the 30th of June, 1864, and *used* without a stamp, it cannot be afterwards effectually stamped. Any failure upon the part of the maker of an instrument to appropriately stamp it renders him liable to a penalty of two hundred dollars.

Suits are commenced in many States by other process than writ, viz.: summons, warrant, publication, petition, &c., in which cases these, as the original processes, severally require stamps.

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Writs of *scire facias* are subject to stamp duty as original processes.

The jurat of an affidavit, taken before a Justice of the Peace, Public Notary, or other officer duly authorized to take affidavits, is held to be a certificate, and subject to a stamp duty of five cents, except when taken in suits or legal proceedings.

Certificates of loan, in which there shall appear any written or printed evidence of an amount of money to be paid on demand, or at a time designated, are subject to stamp duty as "Promissory Notes."

The assignment of a mortgage is subject to the same stamp duty as that imposed upon the original instrument; that is to say, for every sum of five hundred dollars, or any fractional part thereof of the amount secured by the mortgage at the time of its assignment, there must be affixed a stamp or stamps denoting a duty of fifty cents.

When two or more persons join in the execution of an instrument, the stamp to which the instrument is liable under the law may be affixed and cancelled by any one of the parties.

In conveyances of real estate, the law provides that the stamp affixed must answer to the *value* of the estate or interest conveyed.

No stamp is required on any warrant of attorney accompanying a bond or note, when such bond or note has affixed thereto the stamp or stamps denoting the duty required; and whenever any bond or note is secured by mortgage, but one stamp duty is required on such papers, such stamp duty being the highest rate required for such instruments, or either of them. In such case, a note or memorandum of the value or denomination of the stamp affixed should be made upon the margin or in the acknowledgment of the instrument which is not stamped.

NOW READY, AT THE OFFICE OF THE BANKERS' MAGAZINE,

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THE BANKS AND THE CURRENCY.

Letters of A. B. Johnson, Esq., of Utica, N. Y.

—— —— *May* 20, 1864.

Dear Sir,—In estimating the agency on money of banks, we shall err greatly if we look only at their issue of bank notes. The great source of inflation by banks is the employment of their deposits, and which, by the returns of March, 1864, are, for the whole State of New-York, $291,662,726, and nearly all of which are actively employed by banks in loans of various kinds—loans on call to brokers and others, cash items, &c., &c. Now, if we estimate bank deposits as a surplus owned by private persons and seeking an investment, the surplus becomes enhanced by the use made of the deposits by the banks. If I deposit to-day $10,000 in a bank, because I cannot invest it favorably, my $10,000 is used to-morrow by the bank, and thereby still further gluts the money market, and increases the difficulty of my finding an investment. When money exists in an insufficient quantity, the active employment by banks of their deposits assists commerce. Every man who has spare money in such times should deposit it, that banks may aid therewith the necessitous; but, when money exists in surplus quantities, the more a man keeps his money in his own pocket, the more he will mitigate the surplus. In June, 1861, the deposits of the New-York banks throughout the State were $106,315,092.

In June, 1862, they were,.....	$ 154,438,244
In June, 1863, they were,.....	218,717,725
And in March, 1864, (the last returns,) they were,.....	291,662,726

Showing an increase of $185,347,634 in the last 33 months, and manifesting how rapidly a glut of money increases itself by the process of making deposits active bank funds. Let us, for instance, assume that in 1861 the whole surplus money seeking investment was the foregoing $106,315,092. When this became used by the banks, the surplus would thereby readily be increased, in 1862, to $150,438,244; and a repetition of the process would continually augment the glut of money, till it has at length become as stated, $291,662,726; and it is no doubt daily augmenting in magnitude, so that the next June returns will probably show that the aggregate of deposits will be, by the above ratio of increase, not less than $311,000,000 in this State alone.

That the banks employ the deposits actively, is apparent from an examination of their assets, as published in the last March report, and which exhibits nothing inactive but specie,.....	$ 22,146,592
Bills of solvent banks and U. S. demand notes,.....	33,159,241
Total inactive assets only,.....	$55,305,833

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While the banks owe (besides the deposits:)

Notes in circulation	$30,974,350
Due individuals and corporations (other than deposits,)	5,604,804
Due Treasurer of the State of New-York,	3,813,975
Other dues not included in the foregoing	2,962,817
Excess of debt to banks over amounts due banks,	31,860,045
	$ 75,215,491

Such, then, is the agency of the banks of New-York in producing the existing money plethora. The banks of other States may operate more by the means of bank notes; but, no doubt, were bank deposits and bank notes out of existence, the deposits in the pockets of the owners, and the bank notes in the vaults of the banks that issued them, we should no longer have any plethora of money, but, on the contrary, the greatest money pressure we ever experienced, notwithstanding all the greenbacks and other legal tenders the government has in circulation. How far such a state of things would be desirable is another question; but we need not willfully impute to the government a repletion of money which more truly belongs to the agency of the banks.

The banks are in a state of suspension, not only as regards specie pay ments, but also as regards United States paper money to a great practical extent. They deem a demand on them for greenbacks, and other legal tenders, as a hostile attack on them, as they formerly deemed a demand for specie; and thus by the indulgence of the community, or from public convenience, the banks act without restraint, and to this cause more than any other, we owe the excessive plethora of money. The evil may be better than its cure, but the evil is caused as above explained.

Yours very truly.

UTICA, *July* 2, 1864.

Dear Sir,—The newspapers say that additional taxes are desired by some persons who possess influence in such a matter. I have written, and reflected more, and longer, on financial questions, than any other man known to me; and as I hold for permanent investment about $90,000 of United States securities, I possess some interest in the objects for which taxation is usually urged. When the government's income is sufficient to pay all ordinary expenses and the interest on the public debt, any further taxation will only embarrass the productive industry of the country, add to the already great difficulty of subsistence by individuals, and diminish the motive for investment in government securities, by taxing the income derived therefrom. If existing taxes are any thing like in amount what is alleged, they are already greatly and perniciously in excess of the proper objects therefor, as above explained. To conduct wars by the creation of a national debt, is one of the great improvements of modern times, while to return, even in part, to the old system of conducting wars by taxation, is analogous to abandoning steam, and returning to spinning-wheels and hand weaving. Nothing, also, is more fallacious, than to suppose taxation can diminish the price of gold any more

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than it can diminish the price of butter; both must depend for price on the demand and the supply, for gold is no longer money but merchandise, and with its rise and fall paper money has nothing to do; and our sensitiveness on that subject is an error of the understanding.

Exports and imports alone are affected in price by the price of gold, and they would be still more enhanced in price if we had no gold to export. The high price of imports is consequent to an insufficiency of the means of payment therefor, and that insufficiency causes the high price of all exportable articles—gold with the rest; and not more with gold than with any other exportable article. I should have added, that the premium paid for gold is only an exponent of the loss on all other exportable articles—for gold would not be exported at its present price if any other article could be exported more profitably. Could we prohibit the exportation of gold, all other exportable articles would rise in price, instead of becoming lower, unless we could at the same time prohibit all imports; and even that would produce another principle which would inflate prices by means of a scarcity.

In our sensitiveness about the price of gold, we forget that it is no longer money; and that our proper course is to leave gold, like any other article of merchandise, to the laws of commerce, (which are beyond the power of legislation,) and to limit legislation to what is within our power. In this connection, the financial policy of government is *very simple.* Abandoning all interest-bearing legal tenders, (which are worse than a gratuitous waste of the money paid for interest,) issue only the original greenbacks, (legal tenders without interest,) and issue them to any extent made requisite by the wants of the government; and at the same time permit the holders of them to fund them, as they shall desire, in a six per cent. interest-bearing stock—the interest payable half yearly in coin, and the principal redeemable in coin also, at the pleasure of the government, after a given time—say three years, more or less, as shall be deemed best. I suggested such a stock to Mr. Secretary CHASE in the early part of last month, and he seemed to think favorably of it; but he wrote me that my letter arrived after he had arranged to advertise for the $75,000,000 of the six per cent. loan of 1881. I proposed a loan redeemable after three years as less likely to disturb existing investments in the bonds of '81 and the 5-20s. The 10-40 five per cent. bonds I never approved, deeming the interest an undue advantage taken of the existing plethora of money. Should the government withdraw all its legal tenders, the whole result would be a substitution therefor of irredeemable bank notes and bank deposits—a worse species of money for a better; or if the measure should diminish the volume of money, the only effect thereof would be to make the procurement of government loans more difficult and more expensive.

Respectfully yours,

A. B. JOHNSON.

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THE LAW OF PROMISSORY NOTES.

Before the Supreme Court of New-York, January Term, 1864. Present, Judges Campbell, Parker and Mason.

Oothout *vs.* Ballard *et al.*

The maker of a promissory note has the whole of the last day of grace within which to pay it; and though he should, in the course of the day, refuse payment, which will entitle the holder to protest it and give notice to the endorsers; yet, if he subsequently, on the same day, makes payment, it is good, and the notice of dishonor becomes of no avail. Hence, an action commenced on the third day of grace, though after protest, will be prematurely brought. (See Smith *vs.* Aylesworth, 40 *Barb.* 104, *S. P.*)

In respect to the time for commencing a suit, there is no distinction between a note payable at a bank and one payable at large, or at the counting-house of the maker.

This action was brought against the defendants, as endorsers of a promissory note which fell due at the Bank of Chemung, 26th and 29th November, 1862, (Saturday,) on which day the Elmira banks opened at 10 in the morning and closed at 1 P. M. The holders had left the note with the Elmira Bank for collection, and Mr. Corey, the cashier of the Elmira Bank, during bank hours, on the 29th November, presented the note for payment to the Bank of Chemung, which was refused. The note was thereafter protested, and due notice thereof directed to the defendants under their firm name of W. W. Ballard & Co., (by which name they had endorsed the note,) deposited in the post-office at Elmira, where the defendants reside, which was received by one of the defendants about a quarter to 6 o'clock, P. M., and before the service of the summons and complaint in this action, which were served shortly thereafter, and on the same day. The maker did not defend, but the endorsers severally put in answers, in which they insisted that the action was prematurely brought. The action was tried at the Chemung Circuit in April, 1863, before Hon. John M. Parker. The only question upon the trial was, whether the suit could be brought upon the note on the last day of grace. The judge decided that it could, because the note was payable at a bank; and that was the only question presented by the exceptions.

Smith, Robertson & Fassett, for the plaintiff. I. The books are full of cases holding that a note payable at bank is, by its terms, an agreement to pay within banking hours. These cases are summed up in *Edwards on Bills*, 526, as settling the principle that, "In respect to bills

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and notes, payable at bank, the engagement of the parties is, that payment shall be made during the usual hours of business or banking hours, on the day when the same became payable." And by our Court of Appeals as follows: "By making the note payable at the bank, the maker agreed that the note should be paid during the usual business hours of the day upon which it matured. In giving effect to the contract, the law presumes that the parties intend to conform to the known and established course of business at the place where their contract was to be performed. The general rule, therefore, is, that when the note is payable at a bank, it must be presented for payment before the usual hour of closing the banking-house." (17 *N. Y. Rep.* 47.) In PARKER *vs.* GORDON, (7 *East*, 385,) a presentment after bank hours was held insufficient. (ELFORD *vs.* LEEDS, 1 *Maule & S.* 28.) In CHURCH *vs.* CLARK, (21 *Pick.* 310,) the same doctrine is held; and in other cases too numerous to cite. (And see *Story on Promissory Notes*, 269.)

II. If the law be correctly stated in the foregoing point, it follows that the note in suit, being made payable at the Bank of Chemung, where banking hours closed at 1 P. M., is the same, in legal effect, as if the words were inserted in the body of the note, "payable before 1 o'clock, P. M." If the note were so drawn in terms, no one could question the holder's right to sue immediately after one o'clock, and the whole history of the common law does not show an instance where such right was ever denied by the courts. On the contrary, this point has been, in every reported case where made, held with the plaintiffs. (VEAZIE BANK *vs.* WINE, 40 *Maine*, 62.) And see *Id.* 109, where the court held, "If a note is payable at bank, a suit may be properly commenced on the last day of grace after banking hours without demand." BOSTON BANK *vs.* HODGES, (9 *Pick.* 420,) CHURCH *vs.* CLARK, (21 *Pick.* 310,) holds a like doctrine. STAPLES *vs.* FRANKLIN BANK, (1 *Metc. Rep.* 43; 2 *Hill*, 635,) recognizes the same doctrine. The thorough and exhaustive treatise of Prof. PARSONS on Bills and Notes collates and discusses all the authorities upon this point, stating the law, at p. 462, vol. 2, to be, that where the note is payable at bank, "the suit may be commenced after bank or business hours." And see numerous cases cited below, point V.

III. And there is no reported case holding any other doctrine upon the subject, either in this or any other country. (1.) The cases relied upon by the defendant's counsel are cases where the notes were payable at large, and not payable at bank. No one questions that where a contract, other than a bill or note, is to be performed on a certain day, the party has reserved, by the terms of his contract, the whole of that day to perform it. In OSBORN *vs.* MONCURE, (3 *Wend.* 170,) the court apply this principle to the note which was there manifestly payable at large, (demand being made at the counting-house of the defendant.) In 12 *Wend.* 517, the notes were at six months, and manifestly payable at large, and the remarks in that case upon this question are *obiter*. In 2 *Miles*, 353, the note was payable at large. In 8 *Cowen*, 203, the action was brought on the first day of grace, and the note was payable at large. In 11 *Smedes & M.* 452, the note was payable at large, it seems, from

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note (1,) 1 *Parsons on Notes and Bills*, 410, and was decided on authority of *Mart. & Y.* 237, which holds no such doctrine. In 6 *Watts & S.* 179, the note was payable at large, and was sued on the second day of grace. See all the English cases cited by defendants' counsel, stated at length and reviewed, by SHAW, J., 1 *Metc.* 43. (2.) The cases holding that a presentment after bank hours will answer to charge an endorser, if an authorized officer of the bank be found at bank, to whom the presentment can be made, do not shake the legal principle, that the contract is broken if the payment be not made in business hours, but all recognise it with emphasis. (17 *N. Y. Rep.* 47, *&c.*; 3 *E. D. Smith*, 48.) They limit the rule to those cases where the maker has no funds, admitting the maker has failed to perform, and allowing a presentment after time, in order that a formal notice may be given to the endorser of such breach already committed. This rule is in analogy with the rule of law, which does not require a check or bill of exchange to be presented to the drawee, when the drawer is without funds, as where it is drawn against a fund. The presentment of a note in such case is a useless ceremony. So the courts hold a late one (and may hereafter hold that none at all) will answer, when there are no funds. (15 *Maine*, 67; 18 *John.* 231; 2 *Chitty*, 124; 17 *N. Y. Rep.* 48.) It is so held, 33 *Penn. Rep.* 134. Nor does the rule, to this extent even, apply when the note has been once presented within business hours. (WHITTAKER *vs.* BANK OF ENGLAND, 1 *Cromp. M. & R.* 744; 6 *Carr. & P.* 700.) Where it is held, that a bank which has refused payment during business hours, and after business hours received funds, and is then called upon by the notary, is not bound to pay the bill. (1 *Metc.* 43; 3 *E. D. Smith*, 48.) And the same doctrine is even more expressly held in MARTIN *vs.* MECHANICS' BANK, (6 *Harris & John.* 235.) Where the court decide that a bank, the holder of a note, receiving the money of the maker, after dishonor, may allow the maker to withdraw the funds and still hold the endorser. And see the same law deduced from the cases, 2 *Parsons' Bills and Notes*, 252. The proof shows here, that the bank closed at 1 P. M. There is no presumption that an officer could have been found there after that hour, who would have done business. If there be, so much the worse for the defendants. Why did not they find him? But within the foregoing decisions, as well as in plain sense, without the aid of decisions, the exceptional rule, allowing a late presentment for some purposes, has no application to the facts of this case.

IV. But the great question suggested by this case, and probably hereafter to come before the court, is, whether the decision in OSBORN *vs.* MONCURE, (3 *Wend.* 170,) is to be stood by or abandoned, ont of a "decent respect for the opinions of mankind." That case is an ill-considered case, and cannot be sustained upon principle or authority. Indeed, the reasoning of Judge SUTHERLAND, holding that the right of action against the endorser does not accrue till the next day after the endorser charged, is in itself a solecism, a *felo de se.* How does it stand to reason, that the holder has a right of action against the endorser, legally charged, by reason of the maker's default, and yet having that right of action he can't sue till the next day? It was for a time questioned, whether the

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demand could be made at any time during the day. (1 *C. & P.* 555, 676; 4 *B. & C.* 339; see 1 *Parsons*, 417, note *a.*; *Ib.* 414, note *s.*) But it is now thoroughly settled that the demand may be made at any reasonable hour of the third day of grace, and, when payable at bank, at any time after the bank opens. (1 *Parsons on Bills and Notes*, 417, note *a*, and authorities cited.) And if not paid on such demand, the maker has failed to comply with his contract, the note is dishonored, and the endorser, by proper notice, immediately charged. It follows, *ex necessitate*, that the right of action accrues the very moment the endorser is charged, and the moment the holder has a right of action for the expenses of protest. No court can hold otherwise and pay respect to "inexorable logic."

V. But the overwhelming weight of authority also is against the doctrine of OSBORN *vs.* MONCURE, and in support of the holder's right to commence his action on the third day of grace, and immediately after the dishonor of the note. (STAPLES *vs.* FRANKLIN BANK, 1 *Metc.* 43; GREELY *vs.* THURSTON, 4 *Greenl.* 479; SHED *vs.* BRETT, 1 *Pick.* 401; WILSON *vs.* WILLIMAN, 1 *Nott & McC.* 440; DENNIE *vs.* WALKER, 7 *N. H. Rep.* 199; CHURCH *vs.* CLARK, 21 *Pick.* 310; MANCHESTER BANK *vs.* FELLOWS, 8 *Foster*, 302; COLEMAN *vs.* EWING, 4 *Hum.* 241; LUNT *vs.* ADAMS, 5 *Shep.* 230; LEFTLY *vs.* MILLS, 4 *D. & E.* 170, BULLER, J.; McKENZIE *vs.* DURANT, 9 *Rich.* 61; VEAZIE BANK *vs.* WINN, 40 *Maine Rep.* 62; NEW-ENGLAND BANK *vs.* LEWIS, 2 *Pick.* 125; CITY BANK *vs.* CUTTER, 3 *Ib.* 414; PARK *vs.* PAIGE, cited 1 *Metc.* 48; CRENSHAW *vs.* McKIERNAN, *Minor*, 295; FARMERS' BANK *vs.* DUVALL, 7 *Gill & J.* 79; AMMIEDOWN *vs.* WOODMAN, 31 *Maine Rep.* 580; and see BOSTON BANK *vs.* HODGES, 9 *Pick.* 420; WHITWELL *vs.* BRIGHAM, 19 *Ib.* 117; FLINT *vs.* ROGERS, 15 *Maine Rep.* 67; PIERCE *vs.* CATE, 12 *Cush.* 190.) And see, also, an exhaustive review of the cases in 2 *Parsons on Bills and Notes*, 461, deducing the rule as unquestioned, that, when the note is payable at bank, suit may be brought after bank hours, and the correct rule to be, where payable at large, that the action may be brought on the third day of grace, after presentment at a reasonable hour; but if no presentment and demand, then not till close of business hours. (1 *Parsons on Notes and Bills*, 410, 421.)

VI. The cases holding the law with the defendants all fail to discriminate between agreements where grace is allowed and those where the day of performance is fixed. "These days of grace take their name from being days of indulgence granted to the maker. The usage was at first probably discretionary and voluntary on the part of the holder, and gradually ripened into a right." (*Story on Prom. Notes*, § 215.) The number of days of grace depends upon the custom of merchants in different cities, and the usage of banks. That paper falling due upon the third day of grace differs in respect of the time when it must be paid, and *ex necessitate*, in respect of the time when the action lies, is well illustrated by the decisions in respect to bonds, agreements and notes, payable on a day fixed without grace, when that day falls on Sunday. In all such cases the law gives the maker the next day to pay. (SALTER *vs.* BURT, 20 *Wend.* 205; AVERY *vs.* STEWART, 2 *Conn. Rep.* 69.) Yet, when the third

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day of grace falls on Sunday, it must be paid the day before. And the reason for this difference is, "that as the allowance of the days of grace is a mere indulgence to the maker, it shall be granted only in cases when it will not work any extra delay to the holder of the note, but he shall be entitled to strict payment at the *punctum temporis* of the note." (*Story, Prom. Notes,* § 223.) See the question in this aspect discussed, 1 *Metcalf,* 43; 4 *Humph.* 241, and 1 *Parsons on Notes and Bills,* 415.

VII. The defendants' reasoning is in a circle. They argue that the action cannot be brought on the third day of grace, because the banks may reserve the interest in advance for the three days; and in turn it is argued that the interest can be reserved for the three days, because the holder cannot sue till the next day. The defendants' counsel cannot assume that the interest may be reserved for the three days, if that depends upon the question whether the holder can sue on the third day. Suppose the three days' interest may be reserved, it is not a logical sequence that the holder may not sue on the third day. The law does not recognise fractions of a day, both upon general principles and upon the maxim *de minimis.* It is to be observed, however, first, that such a question, to be worthy of consideration, must arise upon a note payable at large, not at bank; where, as shown by our first point, the instrument, in legal effect, expresses the time of day by which it is to be paid; and second, this discussion has no pertinency here, because no interest was discounted on this note, and could not have been, as the note is drawn upon interest.

R. KING, for the defendants. I. An action cannot be brought upon a promissory note on the last day of grace. The maker has the whole of that day to pay it in. (OSBORN *vs.* MONCURE, 3 *Wend.* 170; HOPPING *vs.* QUIN, 12 *Id.* 517; BANK OF UTICA *vs.* WAGER, 2 *Cowen,* 766, per SAVAGE, Ch. J.; *Edwards on Bills and Notes,* 525, 6, 7, 540, and cases there cited; 1 *Parsons on Bills and Notes,* 410 *et seq.* and cases cited; WIGGLE *vs.* THOMASON, 11 *Smedes & Marshall,* 452; THOMAS *vs.* SHOEMAKER, 6 *Watts & S.* 179; WALTER *vs.* KIRK, 14 *Ill. Rep.* 55.)

II. The distinction made by the judge on the trial is not made in any decided case. In Massachusetts and some other States, a suit may be brought upon the last day of grace after demand, wherever the note is payable, but in New-York and several other States it cannot be so brought. The New-York cases make no distinction as to where the note is payable. The demand in OSBORN *vs.* MONCURE was made to comply with the Massachusetts cases, which require it before suit brought on the last day of grace. (See *Parsons,* cited above.) It was, of course, unnecessary to charge the defendants, who were the makers; and the fact that it was made at their counting house is not conclusive that the note was payable at large. In that case the plaintiff's counsel cited the Massachusetts cases, but the court refused to follow them. Chief Justice SAVAGE, who delivered the opinion in HOPPING *vs.* QUIN, (12 *Wend.* 517,) evidently did not hold that there was any such distinction; for he lays down the same doctrine in the BANK OF UTICA *vs.* WAGER, (2 *Cowen,* 766,) the note in that case being payable at the Bank of Utica. (See that case at pages 712, 713.) EDWARDS, in his treatise upon notes, makes no such

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distinction, and PARSONS evidently does not suppose that the Massachusetts cases are the law in New-York.

III. The reason of the Massachusetts doctrine is this: That the protest of the notes, demand of the maker and notice to the endorsers, fix the liability of the parties, and a suit may at any time thereafter, and on the same day, be brought; (STAPLES *vs.* FRANKLIN BANK, 1 *Metc.* 43;) a reason which applies as well in the case of a note payable at large as at bank. The New-York cases hold that the maker has the whole of the last day of grace after protest to pay. If the Massachusetts doctrine is right, the New-York cases are wrong. They cannot be reconciled. It would be productive of infinite mischief, if the courts of the greatest commercial State in the Union should make the distinction attempted in this case, and practically makes notes payable at bank due one day earlier than those payable at large.

BY THE COURT: MASON, J.—The only question presented in this case is, whether a suit can be maintained against the endorsers of a note payable at a bank, and which has been duly protested, where the suit is commenced on the day of the protest, or the third day of grace. The rule in England, as understood by CHITTY, is that the suit on the third day of grace is premature. (See *Chitty on Bills*, 406, 407, 409, 8th Lond. ed.) And such I understand to be the rule held in Westminster Hall. (CASTRIQUE *vs.* BERNABO, 6 *Queen's B. R.* 498; LIFFERTY *vs.* MILLS, 4 *T. R.* 170.) The rule is so understood by BYLES. (See his last work on Bills, p. 181.) In this country there is certainly considerable conflict of authority over the question, in the courts of the different States. The courts of Maine, New-Hampshire, Massachusetts, South Carolina and some others, have held that the suit could be commenced on the third day of grace, at any time after the close of banking hours, and proper protesting of the note. (1 *Pick.* 401; 21 *Id.* 310; 8 *Id.* 414; 1 *Metcalf*, 43, 48; 4 *Greenl. Rep.* 479; 7 *N. Hamp. Rep.* 199; 8 *Foster*, 302; 4 *Humph.* 241; 5 *Shep.* 230; 31 *Maine Rep.* 580; 40 *Id.* 62; 15 *Id.* 67; WILSON *vs.* WILLIAMSON, 1 *Nott & McCord*, 440.) While, on the other hand, the courts of Pennsylvania, Ohio, Illinois, Mississippi, Alabama and some others, have held the suit prematurely brought if commenced on the third day of grace. (THOMAS *vs.* SHOEMAKER, 6 *Watts & Serg.* 179; WALTER *vs.* KIRK, 14 *Illinois Rep.* 55; WIGGLE *vs.* THOMASON, 11 *Smedes & Marsh.* 452; BEAVEN *vs.* ELDRIDGE, 2 *Miles*, 353; RANDOLPH *vs.* COOK, 2 *Porter*, 286; 5 *Serg. & R.* 318.)

The rule in this State has long been regarded as settled, that the suit commenced on the third day of grace was prematurely brought. The question came before the Supreme Court, in HOGAN *vs.* CUYLER, (8 *Cowen's Rep.* 203,) when it was held to be premature to commence the suit on the third day of grace. The question was distinctly presented again in OSBORN *vs.* MONCURE, (3 *Wend.* 170,) when it was distinctly held the suit could not be maintained, when commenced on the third day of grace. Chief Justice SAVAGE regarded the rule so well settled with us, in this State, that he held, in HOPPING *vs.* QUIN, (12 *Wend.* 517,) that where an attorney commenced a suit upon a note on the third day of grace and was beaten, and then brought suit against his client to re-

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cover for his services, he was not entitled to recover; and in speaking upon this question he says: "it was the duty of the plaintiff to have known that a suit could not be brought on the last day of grace; and his bringing such a suit must be imputed either to negligence or ignorance. In either case it lays no foundation for an action against his client, who has been the sufferer." There is no case in the courts of this State to the contrary of these cases, while all the elementary books have treated our law in this State as settled in conformity to these cases. Judge COWEN so regarded it when he wrote his treatise, (1 *Cowen's Tr.* 220, ed. 1844,) where he lays down the doctrine distinctly, that the suit cannot be maintained if commenced on the last day of grace. And so EDWARDS regards it in his treatise on Bills and Notes; (see pages 525, 526, 527;) and the rule in this State is so regarded by PARSONS in his treatise. (See vol. 1, page 440, and also note i.) Chief Justice SHAW regards our rule in this State as different from theirs. (1 *Metcalf*, 54.)

The rule in England seems to have conformed to a general practice—the practice to postpone notice of the dishonor and other proceedings, till the day following—so that it has been regarded amongst merchants as a right to have all of the last day of grace in which to pay. In HARTLEY'S case, (1 *Carr. & P.* 555,) ABBOTT, Ch. J., on a motion to show cause, said: "I think the notice of dishonor given on the day on which the bill is payable will be good or bad as the acceptor may or not afterwards pay the bill; if he does not afterwards on that day, the notice is good, and if he does, it of course comes to nothing." And BYLES, in his late valuable treatise on Bills, page 131, says: "The acceptor of a bill, whether inland or foreign, or the maker of a note, should pay it on demand made at any time within business hours on the day it falls due, and if it be not paid on such demand, the holder may instantly treat it as dishonored. But," he adds, "the acceptor has the whole of that day within which to make payment, and though he should in the course of the day refuse payment, which entitles the holder to give notice of dishonor, yet if he subsequently, on the same day, makes payment, it is good, and the notice of dishonor becomes of no avail." This is precisely as I understand the rule with us. Now, if we admit that the courts of Massachusetts, Maine, New-Hampshire, &c., have the better reason for their decisions, there is no such great principle involved in the case as would justify us in overruling our own cases and following theirs; especially so where we are supported by equal weight of authority on our side; and PARSONS, who is an earnest advocate on the other side, admits that "there is strong reason for holding that a party bound to pay has the whole of the day of maturity." (*Parsons on Notes and Bills*, vol. 2, p. 460.) And our rule has certainly one advantage; it tends to uniformity in the law, by conforming to the general rule with reference to all other contracts, which holds that when a day is appointed for the payment of money, the payer has the whole of the day, down to the last moment, in which to tender the money.

It is proper to remark, that none of the cases make any difference or distinction between the case of the maker or endorser. None can be made. As regards this question of the right to bring the suit, there is not and ought not to be any distinction between a note payable at bank

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and one payable at large or at the counting-house of the merchant; and none seems to have been recognised in this State. (2 *Cowen*, 766.) I know the general rule has been held, in regard to paper payable at bank, that it must be presented and a demand made within the business hours of the bank. This arises from the necessity of the case, as banks are generally shut after that hour, and there is, consequently, an impossibility of making the presentment and demand after that; and yet it is expressly held, that a presentment after business hours, even in the evening, if there be any officer of the bank there to answer, is good. (GARNETT *vs.* WOODCOCK, 1 *Stark. R.* 475; *Byles on Bills*, 212, Am. ed.; *Chitty on Bills*, 278; HENRY *vs.* LEE, 2 *Chitty*, 124.) And it was held by the court of *dernier resort* in this State, in the case of the BANK OF SYRACUSE *vs.* HOLLISTER, (17 *N. Y. Rep.* 46,) that where a note payable at the Bank of Utica, where the maker had no funds, and which was delivered after business hours on the last day of grace to the teller, who was also a notary, at his dwelling, for the purpose of demanding payment, and he went to the bank and being unable to obtain entrance, demanded payment at the bank door, it was sufficient demand to charge the endorser. The rule, therefore, in regard to paper payable at bank is, that the holder must make the presentment during business hours unless he can obtain admission afterwards, and find a person authorized to answer, or in some other way can get a satisfactory answer from an officer authorized, as was done in the case of the BANK OF SYRACUSE *vs.* HOLLISTER. Now, as to the notice of the default of the maker which is required to be given to the endorser, there is certainly no reason in the world why any different rule should be applied to the case of notes or bills payable at bank than in the case of those which are payable at large, or at the place of business of the merchant. The same rule applies in regard to the service of the notice in either case, and the holder is under no obligation to serve the notice any earlier in the one case than in the other. And if he has a right to make an earlier service in the one case than in the other, it should not deprive the maker of his day to seek the holder of his note, and by tendering payment save a suit. Now, if no demand is made, all the cases hold that the maker has the whole day in which to pay. (31 *Maine R.* 580; 2 *Parsons on Notes and Bills*, 461, note 2.) And as there is no necessity or good reason for having one rule applicable to one class of paper, and another applicable to another, I am for adhering to the rule as heretofore held in this State; and I fully agree with what was held by that learned and very able jurist, C. J. GIBSON, in TAYLOR *vs.* JACOBY, (2 *Barr's Penn. R.* 495,) that a note is not due, for the purpose of commencing a suit, until after the termination of the day of payment, although by commercial usage it may be demanded at a reasonable time of that day; that it falls under the general and well-settled rule of law which rejects fractions of a day, and which views the day as an indivisible point, and which gives to the maker the day, and not a fraction of it. I am, for these reasons, in favor of granting a new trial; costs to abide the event.

New trial granted.

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MINES AND MINERALS.

GOLD AND SILVER BULLION AND COINS.

I. *History of the Jewish Coinage.* II. *The New School of Mines.* III. *Tax upon Assayers.* IV. *Gold and Silver of the Pacific.* V. *Coinage at San Francisco.* VI. *Mineral Statistics of Great Britain.* VII. *Mineral Wealth of England.* VIII. *Remarkable Coin.* IX. *Excess of Gold Coin.* X. *An Old Coin.*

I. HISTORY OF JEWISH COINAGE AND OF MONEY IN THE OLD AND NEW TESTAMENTS. BY FREDERICK W. MADDEN, OF THE BRITISH MUSEUM, AND SECRETARY OF THE NUMISMATIC SOCIETY, LONDON. ONE VOLUME, ROYAL OCTAVO, WITH 254 WOOD CUTS. LONDON, 1864. PRICE, 25 SHILLINGS.

IT is rather a curious fact, that while almost every other branch of numismatics has been illustrated from the earliest to quite recent times by special works; nay, more—as in the case of Greek and Roman coins—can exhibit a complete literature of its own; one branch, and that by no means the least interesting, the Jewish, has been scarcely studied at all, or has, at all events, been treated, till very lately, in a manner quite unworthy of its importance, and of the intrinsic merit of the specimens it offers to view, considered as monuments of history.

We hail, therefore, the appearance of Mr. MADDEN'S volume with much pleasure, as a complete *resumé* of the whole subject; the more so as, besides the evidence of learning and study to be met with in every page of it, the author has been fortunate in securing the services of Mr. FAIRHOLT for the production of the admirable woodcuts which are interspersed throughout his book. The publication of so large a number of excellent copies—many of very rare and hitherto unknown Jewish coins—would alone have been a great benefit both to students and collectors; while the letter-press description of these cuts, leaves, so far as we have observed, little to be desired in point of accuracy and clearness of definition. Mr. MADDEN has also appended to his volume a plate of alphabets, wherein the descent of the later Aramæan, Palmyrine, &c., can readily be traced back to their parent Phœnician, while their inter-connection can be in this manner most readily observed. This plate will be of much use to future investigators; and we may, therefore, be allowed to regret that it was not executed on steel or copper, as the art of wood-cutting does not seem to answer when applied to letters of a large size, and many of the characters in this plate have, consequently, a rough and unfinished appearance, which they have not on the monuments from which they have, individually, been taken.

Mr. MADDEN'S work, which has been in great measure founded—though with large additions—on a small *brochure* published by Professor

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Levy, of Breslau, in 1862, is divided into thirteen chapters, comprehending the following principal subjects: An introductory account of the early use of money, and of the people who first coined it. A history of the currency of the Jews: 1. After the return from the Captivity until the revolt of the Maccabees; 2. Under the Maccabæan princes and their successors, from B. C. 143 to B. C. 37; 3. Under the Idumæan princes, from Herod the Great, B. C. 37, to Agrippa the Second, A. D. 100; 4. Under the Roman Procurators, from A. D. 6 to A. D. 68; 5. During the first revolt of the Jews; 6. An account of the Roman coins struck in commemoration of the capture of Jerusalem, and of the money struck during the second revolt of the Jews under Simon Barchochab; 7. A very complete notice of the Imperial colonial coins issued at Jerusalem, between the reigns of Hadrian and Hostilianus, A. D. 136—251, and of the exceptional money noticed in different passages of the New Testament, which can hardly be called Jewish, though unquestionably current in Palestine. Mr. Madden has also republished a learned paper "On the Weights of Ancient Money," contributed by Mr. R. S. Poole to the last volume of Dr. Smith's "Dictionary of the Bible."

In the course of this wide inquiry, Mr. Madden has been compelled to investigate and to give his judgment on many theories which have been from time to time put forward by different previous writers; and these decisions we have much pleasure in saying are, as a rule, given with equal fairness and good taste. Moreover, where, as in the case of M. de Saulcy, Mr. Madden is unable to accept the reasonings of a precursor, he says so plainly and without reserve, adding various reasons for his opinion, which will, we doubt not, have much weight with other numismatists. On the other hand, he has not failed to show that no progress in the science and study of coins can be expected from such writers as Mr. Noel Humphreys, who have not apparently mastered the requisite preliminary labor to all subsequent research, that of reading correctly the legends they profess to interpret.

Mr. Madden's work has, at least, the merit of supplying a want in *English* numismatic literature, no English writer having hitherto attempted to grapple with the difficult subject of Hebrew money.—*Athenæum, August*, 1864.

II. The New School of Mines at New-York.

This school, which has been established by Columbia College, and which will go into operation on the 15th of November next, supplies a want which every capitalist in this country has felt. Those who are engaged in mining operations look on every side for engineers, yet in many cases finish by committing their interests to incapable men.

Our mines can be made a greater source of wealth to us than either agriculture or fisheries. No land is more richly mineralized than our own. No labor is more productive than mining; and whoever wishes to see the highest intelligence animating such labor, will hail with gratification the institution of a special school for mining engineers. Some few of our young men have studied the science of mining in foreign lands, and learned abroad what we ought to teach at home.

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Without theoretical knowledge there can be little forethought and economy in practice. Unfamiliar circumstances are bewildering, and lead to disastrous experiments. In the beginning of art there is always a characteristic waste of time, money and material. It is our business at present to learn to save. Our finances demand a general and judicious working of our mines. This can only be achieved by learned and discriminating engineers, whose judgment, ripened by education as well as experience, will prevent futile essays. The utility of scientific schools is more keenly felt, or more heartily acknowledged, after they are in operation than before; nevertheless the feeling of the public at present is favorable to them. Our gigantic war has made our thoughts more comprehensive and generous, and schools of applied science are springing up in many States under the immediate patronage of the legislatures.

In foreign countries the schools of mines are usually national, and there is no European state so small as to be deficient in them. But the mines are, for the most part, owned by the governments, who furnish experts for their due working and conservation. Our citizens own our mines; it is, therefore, fit for them to encourage the formation of a class of engineers so important to private and public interests. Columbia College asks for the encouragement of the public in this enterprise. It will receive with gratitude gifts of minerals, models and money, because at this time it is not able itself to do all that is desirable for the school.

The college has elected to the principal chairs the best instructed men to be found; some of them are graduates of the famous Imperial School of Mines at Paris, others are distinguished graduates of West Point.

With this force of professors, the standard of instruction here will be as high as it is abroad. The constant communication which the school already holds with foreign schools and engineers, will keep it promptly informed of all the novel ideas and experiments in other parts of the world; while the results of our own lively invention and intelligent research will contribute more brilliantly to our glory and usefulness, by having a centre from which they can emanate to others with the stamp of a recognised institution.—*New-York Evening Post.*

III. Tax upon Assayers.

By the Internal Revenue Act, approved June 30, 1864, assayers, assaying gold and silver, or either, of a value not exceeding in one year two hundred and fifty thousand dollars, shall pay one hundred dollars for each license; and two hundred dollars when the value exceeds two hundred and fifty thousand dollars and does not exceed five hundred thousand dollars; and five hundred dollars when the value exceeds five hundred thousand dollars. Any person, or persons or corporation, whose business or occupation it is to separate gold and silver from other metals or mineral substances with which such gold or silver, or both, are alloyed, combined or united, or to ascertain or determine the quantity of gold or silver in any alloy or combination with other metals, shall be deemed an assayer for the purpose of this Act.

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IV. Gold and Silver of the Pacific.

The following is from a circular of the Associated Brokers of San Francisco, dated July 16:

The stock market is slowly gathering more strength, and during the past few days a much better feeling has manifested itself in a number of shares. Purely speculative stocks, that have been clustering in the wake of companies of intrinsic value for so long a time, have now no claims upon the favor of the public, and more attention will in future be directed to mines possessing real merit. The increasing productiveness of this latter class can no longer be questioned. The receipts in this city of uncoined gold and silver from California and Nevada Territory, since January 1, amount to $21,500,000, showing an excess of $2,500,000 as compared with a like period of last year, when the placer mines were yielding more abundantly. The yield of Nevada Territory in bullion, during the past six months, exceeds $8,500,000.

In the year 1863 the product of Nevada amounted to $12,500,000, and in 1862 it reached $6,000,000. These figures clearly indicate the increasing importance and value of the Washoe mines, and we doubt whether any other interest on this coast can now present such attractions to those who may invest at present prices; no business is likely to give more assured profits, if regularly and legitimately pursued. The most important gold and silver regions of this continent, and perhaps of the world, are those of California and Nevada Territory. Their development has multiplied the production of the precious metals everywhere else; and our metallic scorings upon the tablet of the future are never to be erased. It may be of some interest to speak in this connection of the production of gold and silver in other portions of the great chain extending North through South America, Central America and Mexico. The principal mineral wealth of the world has been found in the mountain system which overlooks the Pacific Ocean. For three hundred years the Spaniards in Mexico, Peru and other South American colonies have been extracting silver and gold from the veins of the metamorphic rocks.

From the years 1550 to 1790, Humboldt estimates their production to have been $5,000,000,000, and from 1790 to 1830, $910,000,000 is the estimated yield, of which latter sum Mexico alone produced $703,000,000 in silver. The great mine at Potosi, formerly in Peru, but now in Buenos Ayres, has been worked since 1545, and Ure estimates the entire yield of the veins around this mine to have been $1,500,000,000. We thus see what has been accomplished in the Southern portion of the same range, which doubtless runs through this State and Nevada, and where mines have been worked in the rudest manner. With us all the resources of modern science will be taxed to find out the best way of working cheaply and thoroughly the ores that are found, and many new processes will be discovered from time to time. The Governor of Colorado, in his last message, thus alludes to this subject: "The improvements in the modes of saving gold and silver from our mines have given a new impulse to mining operations. By these new processes, ores that paid but $25 per ton by the old process are now readily made to yield

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$100 per ton. It may be fairly estimated, therefore, that most of our mines have been quadrupled in their value during the past year by the improvements made in the processes of saving the precious metals."

V. United States Mint, San Francisco.

Deposits of gold at San Francisco during the fiscal year ending 30th June, 1864:

	Ounces.
California	805,300
Oregon	122,246
Idaho	71,858
British Columbia	24,697
Washington Territory	706
Nevada	696
Arizona	413
Mexico	326
Foreign Coin	2,320
Total ounces	1,028,562

VI. Mineral Statistics of Great Britain.

The "*Mineral Statistics of the United Kingdom for the Year* 1863," by Robert Hunt, F. R. S., Keeper of Mining Records, are nearly ready for publication. We have been favored with an early copy of the General Summary of this important compilation, which we hasten to present to our readers, reserving any remarks until the detailed statement is in our hands.

Gold.—The quantity of gold produced from two British mines amounted to 552 ounces, of the value of £1,747; the returns for 1862 being 5,299 ounces, of the value of £20,390.

Tin.—The tin ore (black tin) smelted in 1863 amounted to 15,157 tons, according to the returns of sales made each month by the tin smelters; the returns, as shown by the dues paid to the Stannary Court giving 14,224 tons. This arises from the circumstance that, although the ore may have been sold in December, the dues on that ore may not be paid for a month or more after the sale. The actual increase in the quantity of tin ore raised and sold in 1863 was 830 tons, the quantity of metallic tin (white tin) produced being 10,006 tons.

Copper.—The production of copper from British mines still exhibits a falling off. During last year 210,947 tons of this mineral were produced from 222 mines, the quantity in 1862 having been 224,171 tons. This ore yielded to the smelter 14,247 tons of copper.

Lead.—The mines of the United Kingdom gave 91,283 tons of ore during the year, against 95,311 tons produced in 1862. Of lead, we obtained from this ore 68,220 tons, the value of this metal being £1,418,985.

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Silver.—The lead obtained gave 613,266 ozs. of silver; to this must be added 20,738 ozs., produced from ores so excessively rich in silver.

VII. Mineral Wealth of England.

Through the courtesy of the Keeper of Mining Records at the Royal School of Mines, we have been favored with the statistics of our mineral productions for 1863, which will be issued to the public in a week or ten days from this time. The value of the minerals produced was £29,151,976, from which metals of the value of £36,364,327 were extracted. Of gold quartz we produced 385 tons, worth £1,500; of tin ore, 15,157 tons, worth £963,985; of copper ore, 212,947 tons, worth £1,100,554; of lead ore, 21,283 tons, worth £1,193,533; of silver ore, 88 tons, worth £5,703; and of zinc ore, 12,941 tons, worth £29,968. During the year in question there were sold 95,276 tons of pyrites, for £62,035, and the rarer minerals—wolfram, uranium, gossans, arsenic and earthy minerals—raised were of the value of £1,980,866. These items, with the value of 9,101,552 tons of iron ore, £3,240,890, and 86,292,215 tons of coal, £2,572,945, raises the total to £29,151,976, which was manufactured into nearly £40,000,000 worth of merchantable produce. To produce these results, direct employment has been given to at least 500,000 men, so that our mineral industries may be considered as alone supporting a population of nearly 3,000,000, in addition to adding much to the general wealth of the kingdom, and especially to the wealth of those whose capital has been employed in mining operations.—*London Mining Journal.*

VIII. Remarkable Coin.

Mr. C. R. Brown, a jeweller at Saratoga Springs, has a gold coin of the time of Philip II. of Macedon, father of Alexander the Great. On one side is the head of the god Apollo, and on the other a representation of the Olympian games, (a chariot race.) As the great monarch, in whose race it was coined, flourished about 346 years before Christ, it bears an age of 2,200 years. And yet it is almost as perfect as it was the day on which it was cast. The name "Phillipos," in Greek, is clearly legible. The Albany *Evening Journal* gives the following curious description of the manner in which it found its way to the light:

Two jars containing coins of Philip and Alexander were discovered some time ago, by workmen, in the ground, among the ruins of the ancient city of Sidon, Syria. They divided the prize among themselves; but the Turkish government, hearing of the discovery, imprisoned the poor fellows until they were compelled to disgorge nearly all their treasures. The coins were immediately melted up for new pieces; but a Mahommedan woman, who was with the men when they stumbled upon the prize, obtained some of the coins, and worried out the government

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by her endurance of imprisonment, while denying the possession of any of the treasure. After her release, Rev. W. W. Eddy—then, we believe, stationed as a missionary at that place—obtained the piece from her with much difficulty, by making her believe that unless she gave it up she would be again arrested. There seems to be no doubt of its genuineness. —*Prov. Press, June* 10.

IX. Excess of Gold in Coin.

The *Journal de Rouen* mentions a singular hoax that has been played off in that town. A rumor was put in circulation that in coining the two sous pieces of the year 1852, a quantity of gold had been accidentally mixed with the copper, and that refiners were buying up those coins at 20 and 30 centimes each, in order to extract the precious metal from them. A general search for the pieces bearing that date was in consequence made by the small dealers, through whose hands a quantity of copper money passes, and some went so far as to purchase from their neighbors the 1852 decimes, at 15 and 18 centimes each, with the intention of obtaining a profit of the difference between that price and the rate said to be paid for them by the metallurgists. Unfortunately all the efforts to find out the persons who really did give 20 and 30 centimes each for those pieces proved fruitless, and the speculating collectors learned to their cost that the two sous coins of 1852 do not contain gold any more than those of other years. A similar belief was some years back current in England with respect to the William IV. half-pence of the year 1830. The story in this instance was, that on the King's coronation day the workmen at the mint had been treated so liberally with drink, that in their clouded state of mind they by mistake mixed a ladle of gold with the copper they were melting for coining half-pence. There was, of course, not more foundation for this statement than for the present report at Rouen.

X. An Old Coin.

A gentleman has shown us a copper coin of 1783, issued under the authority of the Confederation. It was thrown up by a plough in a field near Hart's Corners, in Westchester county, some weeks since. A package of silver and copper coins, which had evidently been buried and forgotten, was unearthed at the same time. The coin in question is about the size of an English half-penny. The device upon the face is the cap of liberty at the centre; on the periphery of which a circle of thirteen stars is distinctly visible, with the motto—*Nova Constellatio.* On the reverse side the letters "U. S.," surrounded by a wreath, occupy the middle; and the motto, "Libertas—Justicia" is on the margin. The coin is one of the "coppers" that were in circulation in the earlier period of our history.—*N. Y. Evening Post.*

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NATIONAL BANKS OF THE UNITED STATES,

Arranged in the order or date of organization.

Continued from page 225, September No.

* There were no State Banks in operation in 1862-'3, at the places marked with a star [*].

No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
481.	Mass.,	Haverhill,	Moses How,	Elbridge G. Wood,	$ 200,000
482.	Illinois,	*Rockford, **Second,**	Robert P. Lane,	Goodyear A. Sanford,	100,000
483.	Iowa,	*Cedar Rapids, City,	Sampson C. Bever,	James L. Bever,	100,000
484.	Mass.,	Haverhill, Nat. Bank,	John A. Appleton,	James E. Gale,	200,000
485.	Iowa,	Desmoines, **Second,**	George M. Hippee,	George W. Jones,	50,000
486.	Conn.,	Hartford. Charter Oak Nat. Bank of	Charles T. Hillyer,	J. F. Morris,	500,000
487.	N. J.,	Elizabeth,	Amos Clark, Jr.,	William P. Thompson,	100,000
488.	Mass.,	Newton,	James H. Fearing,	Avery P. Ellis,	100,000
489.	Vermont,	*St. Johnsbury,	Luke P. Poland,		100,000
490.	Mass.,	Fairhaven,	George F. Tripp,	Reuben Nye,	240,000
491.	Illinois,	*Galesburg, **Second,**	David Sanborn,	Albert C. Reed,	60,000
492.	Ohio,	Mt. Pleasant,	William Price,	Jonathan Binns,	175,000
493.	Iowa,	*Decorah,	James H. Easton,	Sumner W. Matteson,	50,000
494.	Maine,	Bath National Bank,	Freeman Clarke,	Franklin Partridge,	125,000
495.	Illinois,	*Warsaw,	William Hill,	Charles H. Mellen,	100,000
496.	Minn.,	*Hastings,	Seymour G. Renick,	Lewis S. Follett,	100,000
497.	Conn.,	*Suffield,	D. N. Norton,		100,000
498.	Maine,	Augusta, Granite National Bank of	William A. Brooks,	William T. Johnson,	100,000
499.	N. H.,	Derry,	John W. Noyes,	David Currier,	60,000
500.	Iowa,	*Cedar Rapids, **1st,**	William W. Walker,	John Weare,	50,000
501.	Ohio,	*Smithfield,	Joseph H. Cope,	James C. Scott,	63,000
502.	Conn.,	*South Norwalk,	L. H. Moore,	J. J. Millard,	100,000
503.	Mass.,	Monson N. B.,	John Wyles,	Edward F. Morris,	150,000
504.	N. York,	Westfield,	F. B. Brewer,	Levi A. Skinner,	100,000
505.	Mass.,	Boston. Market National Bank of	Charles O. Whitmore,	Jonathan Brown, Jr.,	500,000
506.	Mass.,	Lowell, Merchants' B.	Royal Southwick,	John N. Pierce,	150,000
507.	Penn.,	Lockhaven,	Tench C. Kintzing,	Abraham Grafius,	100,000
508.	Ills.,	Chicago, N. W. N. B.,	Buckingham Sturges,	George Sturges,	500,000
509.	Conn.,	Rockville N. B.,	Allen Hammond,	Elliott B. Preston,	300,000
510.	Mass.,	Weymouth. Union N. B. of	Minot Tirrell,	John W. Loud,	150,000
511.	Illinois,	Jacksonville,	Stephen Dunlap,	Hiram Wilson,	100,000
512.	Illinois,	*Joliet,	George Woodruff,	Fred A. Woodruff,	100,000
513.	Mass.,	Leominster,	John H. Lockey,		100,000
514.	Mass.,	Boston. Blackstone National Bank of.	Frederick Gould,	Joshua Loring,	750,000
515.	Mass.,	Boston. Nat. Redemption Bank of	William D. Forbes,	Edward A. Presbrey,	561,700
516.	Mass.,	Yarmouth,	Seth Crowell,	Amos Otis,	250,000
517.	Mass.,	Quincy. Nat. Mt. Wollaston Bank of	Edward Turner,	Henry F. Barker,	150,000
518.	Maine,	Bangor. Nat. Kenduskeag Bank of.	George W. Pickering,	Theodore S. Dodd,	100,000
519.	N. Y.,	Oneida,	Horace Devereux,	Virgil Bull,	125,000
520.	Penn.,	*Warren,	Chapin Hall,	Moses Beecher, Jr.,	100,000

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BANK ITEMS.

Tax on Bank Capital.

Treasury Department, Office of Internal Revenue,
Washington, August 1, 1864.

The 110th section of the internal revenue act of June 30, 1864, imposes a tax upon the capital employed by public and private banking-houses beyond the amount invested in United States bonds.

The actual working capital will be returned without regard to the amount specially authorized. Thus, an institution which has acquired a surplus fund will justly consider that fund as a part of its taxable capital; and where, on the other hand, the authorized capital has been impaired by losses, the monthly return will be based upon the working capital remaining.

In making the deduction from the taxable capital which is authorized by law, the term "bonds" must be literally construed as covering only those government securities which are publicly known under such designation.

National Banks.—The internal revenue bill levies the same tax upon the capital and deposits of the State banking institutions that the currency law imposes upon the national banks, and the only advantage which the latter have over the former is the freedom from taxation which their deposits of government bonds give them. The new banks will be liable to State, county and municipal taxes, the same as are or may be imposed upon the banking institutions organized under the laws of State legislatures. In regard to the rate of interest, the bill provides that the national banks shall be allowed to charge whatever the acts of the State or Territory where the association is located make legal, and where no rate is fixed by law, they shall not receive more than seven per cent.

Treasury Department, Office of Internal Revenue,
Washington, August 31, 1864.

Sir,—In reply to your letter of the 17th inst., that the act of June 30th, 1864, does not impose a stamp duty where payment of the same would become a direct charge upon the Treasury of the United States, or any State, county, city or town; therefore, receipts of tax collectors or treasurers are not subject to stamp duty.

Very respectfully,

E. A. Rollins, *Deputy Commissioner.*

David Aikin, Jr., *Pittsburgh, Pa.*

To Banks and Bankers.—The publisher of the Bankers' Magazine proposes to issue, in December next, *The Merchants and Bankers' Almanac* for 1865, containing—1. A list of the banks, arranged alphabetically, in every State and City of the Union. Names of President and Cashier, and capital of each, (November, 1864.) 2. List of National Banks in operation, names of President and Cashier of each. 3. A list of 1,000 Private Bankers in the United States, with the name of the New-York Correspondent of each. 4. A list of the Banks in Canada, New-Brunswick and Nova Scotia, their Cashiers, Managers and Foreign Agents. 5. List of Banks and Bankers in London, November, 1864. 6. List of Bankers in Europe, Asia, South America, Australia, West Indies, &c. With a variety of information valuable to bankers and bank officers, as heretofore in the several volumes of the *Bankers' Almanac.* Subscribers are requested to report immediately any recent change of bank officers and of private bankers.

New-York.—The New-York Exchange Bank, Bank of Kent, Bank of Newburgh, Chittenango Bank, Croton River Bank, Setauket Bank, Deposit Bank, Bank of Bath

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and Bank of Havana, have given notice of closing their affairs. Some of these, it is understood, have resolved to reappear as "National Banks." Three hundred and eight banks, including all the above named, except the Bank of Havana, being all the banks in the State doing business, reported June, 1864.

LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges for the Week.*	*Balances Paid.*
Jan. 2,.....	$ 174,714,465	$ 25,161,985	$ 6,103,331	$ 140,250,856	$ 300,758 147	$ 11,983,036
" 9,.....	173,000,701 ..	25,122,002 ..	6.087,546 ..	134,861,977 ..	387,546,217 ..	13,762,059
" 16,.....	165,991,170 ..	24,834,364 ..	6,008,282 ..	130,311,046 ..	416,962,806 ..	16,627,190
" 23,.....	162,925,988 ..	24,077,518 ..	5,949,807 ..	130,136,288 ..	460,811,548 ..	15,561,633
" 30,.....	162,296,896 ..	24,208,632 ..	5,918,558 ..	130,665,415 ..	427,806,608 ..	14,585,337
Feb. 6,.....	168,076,846 ..	24,070,791 ..	5,974,762 ..	133,849,042 ..	425,480,985 ..	14,336,553
" 13,.....	165,090,329 ..	23,521,453 ..	5,916,707 ..	140,464,616 ..	467,751,745 ..	14,511,877
" 20,.....	168,302 935 ..	22,523,918 ..	5,908,394 ..	143,014,106 ..	514,887,411 ..	17,835,674
" 27,.....	174,928,205 ..	22,301,687 ..	5,907,351 ..	154,875,059 ..	575,442,304 ..	16,219,600
Mar. 5,.....	182,265,483 ..	21,220,658 ..	5,933,249 ..	158,923,945 ..	518,951,433 ..	16,537,898
" 12,.....	189,757,746 ..	20,750,405 ..	5,918,407 ..	168,044,977 ..	688,822,273 ..	22,030,753
" 19,.....	198,229,513 ..	21,059,542 ..	5,889,197 ..	169,687,975 ..	618,888,858 ..	18,668,831
" 26,.....	199,372,439 ..	20,425,504 ..	5,814,185 ..	168,315,904 ..	576,253,989 ..	17,432,679
April 2,.....	203,993,131 ..	19,526,665 ..	5,708,998 ..	171,151,297 ..	676,372,745 ..	21,570,743
" 9,.....	204,333,192 ..	20,924,287 ..	5,804,511 ..	170,518,020 ..	658,352,112 ..	18,758,490
" 16,.....	198,703,699 ..	21,687,670 ..	5,779,650 ..	168,350,790 ..	646,593,643 ..	21,610,429
" 23,.....	196,256,723 ..	24,868,003 ..	5,679,947 ..	161,978,166 ..	672,442,840 ..	26,872,488
" 30,.....	194,157,495 ..	24,087,843 ..	5,626,978 ..	164,578,919 ..	446,587,420 ..	18,166,409
May 7,.....	192,881,246 ..	23.082,028 ..	5,594,832 ..	168,562,197 ..	411,052,018 ..	17,892,884
" 14,.....	194,178,921 ..	22,685,155 ..	5,482,857 ..	174,426,652 ..	413,552,127 ..	15,810,145
" 21,.....	197,856,989 ..	22,091,691 ..	5,367,355 ..	173,111,884 ..	486,884,114 ..	19,660,236
" 28,.....	195,818,462 ..	21,973,180 ..	5,240,812 ..	171,765,696 ..	410,972,198 ..	17,439,588
June 4,.....	196.740,609 ..	22,461,604 ..	5,180,689 ..	174,516,867 ..	457,648,207 ..	21,675,717
" 11,.....	194,985,922 ..	24,041,704 ..	5,040,457 ..	172,587,948 ..	445,519,165 ..	20,566,420
" 18,.....	195,773,368 ..	22,916,291 ..	4,959,096 ..	169,445,767 ..	431,153,427 ..	18,773,571
" 25,.....	197,077 002 ..	22,000,898 ..	4,807,195 ..	158,772,982 ..	442,840,361 ..	19,529,919
July 2,.....	198,089,016 ..	21,206,635 ..	4,752,917 ..	154,989,844 ..	452,588,531 ..	19,759,418
" 9,.....	199,699,742 ..	20,684,917 ..	4,696,107 ..	164,725,977 ..	336,521,425 ..	16,744,757
" 16,.....	199,043,887 ..	21,234,354 ..	4,724,538 ..	151,816,947 ..	466,125,409 ..	19,775,471
" 23,.....	190,885,761 ..	21,083,912 ..	4,668,892 ..	147,981 825 ..	403,144,144 ..	16,405,202
" 30,.....	185,688,460 ..	21,051,896 ..	4,553,426 ..	152,929,633 ..	399,439,781 ..	18,827,152
Aug. 6,.....	185,563,507 ..	21,159,918 ..	4,522,728 ..	158,279,263 ..	392,155,746 ..	15,828,200
" 13,.....	185 074,244 ..	21,080,309 ..	4,417,504 ..	155,826,514 ..	394,609,688 ..	13,908,891
" 20,.....	185,998,407 ..	20,794,263 ..	4,346,658 ..	156,536,217 ..	374 000,785 ..	15,248,155
" 27,.....	188,502,729 ..	19,952,949 ..	4,256,847 ..	156,056,907 ..	406,296,866 ..	16,858,715
Sept. 3,.....	189,414,631 ..	20,186,547 ..	4 200,950 ..	151,068,566 ..	436,881,918 ..	15,177,339
" 10,.....	187,295,127 ..	20,603,981 ..	4,181,616 ..	147,967,942 ..	435,795,880 ..	14,723,894
" 17,.....	186,317,519 ..	20,185,315 ..	4,169,518 ..	146,378,542 ..	498,191,745 ..	16,663,655

Bank Capital.—The following banks in the State of New-York have recently increased their capital stock :

Place.	*Name of Bank.*	*Capital, 1863.*	*Capital, 1864.*
Albion,.....	Orleans County Bank,.....	$ 87,200 ..	$ 100,000
Batavia,.....	Farmers' Bank of Attica,.....	60,000 ..	80,000
Carmel,.....	Bank of Commerce,.....	87,800 ..	89,329
Catskill,.....	Catskill Bank,.....	148.575 ..	149,491
Clyde,.....	Commercial Bank,.....	25.000 ..	50,000
Jamestown,.....	Jamestown Bank,.....	76,875 ..	77,375
Lima,.....	Bank of Lima,.....	60,000 ..	65,000
Newburgh,.....	Highland Bank,.....	200,000 ..	350,000
Nyack,.....	Rockland County Bank,.....	98,200 ..	98,850
Syracuse,.....	Burnet Bank,.....	88,000 ..	120,000
New-York,.....	Merchants' Bank,.....	2,797,062 ..	2,806,775

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Reduction of Bank Capital.—Several banks in the State of New-York have, according to special acts of the legislature, reduced their capital, viz.:

Place.	*Name of Bank.*	*Capital, 1863.*	*Present Capital.*
Rochester,	Commercial Bank,	$400,000 ..	$200,000
"	Rochester Bank,	109,400 ..	100,000
"	Rochester City Bank,	400,000 ..	200,000
"	Farmers and Mechanics' Bank,	125,000 ..	100,000
"	Union Bank,	500,000 ..	400,000
Leonardsville,	Leonardsville Bank,	100,000 ..	50,000
Saratoga Springs,	Commercial Bank,	125,000 ..	100,000
Corning,	George Washington Bank,	40,000 ..	22,000
Coxsackie,	Bank of Coxsackie,	118,010 ..	112,470
Dunkirk,	H. J. Miner & Co.'s Bank,	36,000 ..	20,000
"	Lake Shore Bank,	38,700 ..	25,000
Geneva,	Bank of Geneva,	205,000 ..	200,000
Lyons,	Lyons Bank,	100,000 ..	25,000
Mt. Morris,	Smith's Bank,	50,000 ..	10,000
Seneca Falls,	Bank of Seneca Falls,	80,000 ..	60,000
Trumansburg,	Bank of Trumansburg,	50,000 ..	23,600
Warsaw,	Wyoming County Bank,	95,000 ..	55,000
Watertown,	J. Paddock & Co.'s Bank,	50,000 ..	10,000
Westfield,	Bank of Westfield,	55,000 ..	40,000

The New-York Clearing House.—Mr. WILLIAM A. CAMP, for many years the efficient assistant and chief clerk in the Clearing House of the Associated Banks of New-York, has been appointed manager, in place of Mr. GEORGE D. LYMAN, resigned.

Hudson.—SAMUEL BACHMAN has been elected President of the Farmers' Bank of Hudson, in place of Mr. E. GIFFORD, resigned.

Westfield.—The First National Bank of Westfield, Chautauque County, N. Y., (No. 504,) was organized in August, 1864. President, F. B. BREWER; Cashier, LEVI A. SKINNER, late Cashier of the Bank of Westfield. Capital, $100,000.

MAINE.—The Granite National Bank of Augusta, Kennebec County, Maine, (No. 498,) was organized in August, 1864, with a capital of $100,000. President, WILLIAM A. BROOKS; Cashier, WILLIAM T. JOHNSON, both of the late Granite Bank of Augusta.

Bangor.—The Kenduskeag Bank of Bangor has relinquished its State charter, and has organized under the act of Congress of 1864, as the Kenduskeag National Bank of Bangor, (No. 518,) with a capital of $100,000. President, GEORGE W. PICKERING; Cashier, THEODORE S. DODD, both of the former bank, which had a capital of $75,000.

NEW-HAMPSHIRE.—The First National Bank of Derry, Rockingham County, N. H., (No. 499,) was organized in August, 1864, with a capital of $60,000, limited to $100,000. President, JOHN W. NOYES; Cashier, DAVID CURRIER, hitherto Cashier of the Derry Bank, the business of which is merged in that of the new bank. Derry is a post-village and township on the Manchester and Lawrence Rail-Road, 25 miles S. E. of Concord, and situated on Beaver River.

VERMONT.—SIDNEY W. ROWELL has been elected Cashier of the Bank of Rutland, Vermont, in place of Mr. S. B. REYNOLDS, who has resigned to take charge of the Sutherland Falls Marble Co.

Monson.—The Monson National Bank, at Monson, Hampden County, Mass., (No. 503,) was organized in August, 1864, with a paid capital of $150,000, limited to $300,000. President, JOHN WYLES; Cashier, EDWARD F. MORRIS. The charter of the Monson Bank has been relinquished, and the new bank succeeds to its business.

National Banks.—The North Bank, at Boston, has decided to organize under the National Bank Act. Also, the Tradesmen's Bank, Chelsea, opposite Boston. The Brighton Market Bank has under consideration a proposal to organize under the National Bank Act.

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MASSACHUSETTS.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. (For a more full exhibit, see May No. 1863, page 864.)

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861, ...	$ 110,940,984 ..	$ 8,707 616 ..	$ 33,372,274 ..	$ 19,790,375 ..	$ 53,162,849
January, 1862,.....	109,911,278 ..	10,587,118 ..	34,379,006 ..	19,510,687 ..	53,889,693
Sept., "	121,439,134 ..	9,758,818 ..	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 20, 1864, ...	132,657,854 ..	8,918,657 ..	43,029,709 ..	31,479,368 ..	74,509,077
March 5, "	130,606,548 ..	8,605,058 ..	46,857,710 ..	31 880,787 ..	78,188,497
April 2, "	129,494,780 ..	8,319 691 ..	46,563,924 ..	31 572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,302,290 ..	45,956,147 ..	33,028 275 ..	78,984,422
July 2, "	123,570,391 ..	7,638,990 ..	43,051,818 ..	31,269,069 ..	74,320,882
" 30, "	115,248,119 ..	6,965,036 ..	40,359,742 ..	31,283,457 ..	71,643.199
Sept. 1, "	116,225,778 ..	7,084,350 ..	38,160,808 ..	31,777,755 ..	69,938,563

Boston.—The Market National Bank of Boston, Suffolk County, Mass., (No. 505,) was organized in August, 1864, with a capital of $500.000, limited to $2.000,000. President, CHARLES O. WHITMORE; Cashier, JONATHAN BROWN, Jr., both of the late Market Bank of Boston, the charter of which is relinquished. The capital will probably be raised to $800,000, making the par value per share $100 instead of $70.

Boston.—Mr. SAMUEL S. STEVENS, for some years receiving teller of the Globe Bank, Boston, has been appointed agent at New-York for the New-England Life Insurance Company of Boston, in place of Mr. JOHN HOPPER, deceased.

Boston.—The Blackstone Bank of Boston has organized under the act of Congress of June, 1864, as the Blackstone National Bank, (No. 514.) with a paid capital of $750.000. President, FREDERICK GOULD; Cashier, JOSHUA LORING, both of the former institution.

Boston.—The business of the Boston banks for 1864 is shown by the annexed summary. Capital, reduced from $38,431,700, in January, 1864, to $29,381,700, September, 1864.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 76,805,343 ..	$ 7,503,889 ..	.... ..	.... ..	$ 32,525,679 ..	$ 9,625,043
Feb. 6,.....	71,765,122 ..	7,365,104 ..	.... ..	.... ..	30,030,292 ..	9,579,020
Mar. 5,.....	72,687,363 .	7,108,519 ..	.... ..	.... ..	33,688,017 ..	9,606,318
April 2,.....	71,838,422 ..	6,856,211 ..	$15,785,690 ..	$ 13,601,072 ..	32,860,919	9,442,042
May 7,.....	69,471,451 ..	6,736,546 ..	16,238,891 ..	12,801,245 ..	31,172,575 ..	10,021,444
" 14,.....	68,988,631 ..	6,644,467 ..	16,201,274 ..	12,500,671 ..	31,633,035 ..	10,126,509
" 28,.....	66,674,719 ..	6,532,472 ..	15,819,808 ..	11,133,241 ..	31,316,356 ..	9,424,773
June 4,.....	67,093,561 ..	6,569 205 ..	16,130,652 ..	10,875,256 ..	32,770,801 ..	9,159,951
" 11,.....	67,942,895 ..	6,524,199 ..	15,057,026 ..	10,709,995 ..	33,305,250 ..	8,771.191
" 18,.....	68,980,335 ..	5,507,109 ..	14,790,155 ..	11,681,596 ..	32,739,960 ..	8,983,728
" 25,.....	69,991,088 ..	6,470,575 ..	12,871,852 ..	12,259,522 ..	30,865,133 ..	9,068,726
July 2,.....	66,950,852 ..	6,290,614 ..	13,806,856 ..	11,868,411 ..	29,910,106 ..	9,574,723
" 9,.....	66,452,055 ..	6,301,209 ..	15,434,577 ..	11,306,347 ..	31,259,945 ..	9,936,449
" 16,.....	66,079,329 ..	6,246,819 ..	13,942,140 ..	10,002,995 ..	30,584,051 ..	9,890,372
" 23,.....	59,978,527 ..	5,733,277 ..	13,473,720 ..	9,151,202 ..	27,905,549 ..	9,775,543
" 30,.....	59,760,392 ..	5,729,490 ..	13,099,614 ..	8,947,198 ..	27,866,175 ..	9,327,011
Aug. 6,.....	60,655,277 ..	5,734,196 ..	13,262,674 ..	9,842.741 ..	27,806,250 ..	9,685,712
" 13,.....	61,175,277 ..	5,666,280 ..	12,799,223 ..	9,856,070 ..	27,773,933 ..	9,589,496
" 20,.....	61,817,165 ..	5,661,096 ..	12,097,545 ..	10,053,328 ..	27,222,059 ..	9,568,157
" 27,.....	61,960,401 ..	5,652,351 ..	11,618,881 ..	10,109,909 ..	26,494,889 ..	9,629,961
Sept. 3,.....	62,212,194 ..	5,744,557 ..	11,525 086 ..	10 585 843 ..	25,884,438 ..	10,100,885
" 10,.....	61,818,000 ..	5,789,933 ..	11,142,930 ..	10,152,979 ..	25,015,230 ..	10,274,553
" 17,.....	61,863,579 ..	5,820,711 ..	11,237,218 ..	10,550,263 ..	24,723,031 ..	10,420,918

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Boston.—Mr. Henry Blasdale was, on 13th June last, elected Cashier of the Revere Bank, Boston, in place of J. W. Lefavour, resigned.

Boston.—The Bank of Mutual Redemption, Boston, an institution whose capital is held by various banks of New-England, has been converted into the National Bank of Redemption, (No. 515,) under the act of 1864, with a capital of $561,700. President, William D. Forbes; Cashier, Edward A. Presbrey, both of the old bank.

Lowell.—The Merchants' National Bank of Lowell, Middlesex County, Mass. (No. 506,) was organized in August, 1864, with a paid capital of $150,000. President, Royal Southwick; Cashier, John N. Pierce, both of the late Merchants' Bank of Lowell.

Conway.—John D. Todd has been elected President of the Conway Bank, and Samuel Swan, (late teller of the Bank of Brattleboro,) Cashier of the same bank, in place of Messrs. Luther Bodman, Jr., and William C. Robinson, who propose to establish a bank, under the national law, at Northampton, Mass.

Weymouth.—The Union National Bank of Weymouth, Norfolk County, Mass., (No. 510,) was organized in September, with a capital of $150,000. President, Minott Tirrell; Cashier, John W. Loud, both of the late Union Bank of Weymouth and Braintree, the business of which is merged in that of the new bank.

Leominster.—The First National Bank of Leominster, Worcester County, Mass., was organized in September as No. 513, with a present capital of $100,000. President, John H. Lockey.

Quincy.—The Mount Wollaston Bank, at Quincy, Norfolk County, has been converted into the National Mt. Wollaston Bank, (No. 517,) under the act of 1864, with a capital of $150,000. President, Edward Turner; Cashier, Henry F. Barker, both of the former bank, now in liquidation.

Yarmouth.—The Barnstable Bank, at Yarmouth, Barnstable County, has organized under the act of 1864, as the First National Bank of Yarmouth, (No. 516,) with a capital of $350,000. President, Seth Crowell; Cashier, Amos Otis, both of the former institution.

Rhode Island.—At a meeting of the Directors of the Exchange Bank, Providence, held on Monday, 12th September, Mr. Elisha Dyer was unanimously elected President for the remainder of the current year, in place of Mr. John Barstow, deceased.

Connecticut.—The First National Bank of Suffield, Hartford County, Conn., (No. 497,) was organized in August, 1864, with a present capital of $100,000. President, D. N. Norton.

Norwalk.—The First National Bank of South Norwalk, Fairfield County, Conn., (No. 502,) was organized in August, 1864, with a capital of $100,000. President, L. H. Moore; Cashier, J. J. Millard.

Rockville.—The Rockville National Bank, at Rockville, Tolland County, Conn., (No. 509,) was organized in September, with a capital of $300,000, limited to $1,000,000. President, Allen Hammond; Cashier, Elliot B. Preston, both of the late Rockville Bank, the business of which passes into the hands of this bank. The First National Bank of Rockville, organized as No. 186, has passed into new hands; President, Clark Holt; Cashier, Jotham Goodnow. Capital, $150,000, limited to $300,000.

West Winsted.—On the 31st of August last, Rufus E. Holmes, Esq., Cashier of the Hurlbut Bank, at West Winsted, was elected President, to fill the vacancy occasioned by the death of William H. Phelps, Esq. Mr. George W. Phelps succeeds Mr. Holmes as Cashier.

Pennsylvania.—The First National Bank of Lockhaven, Clinton County, Pa., (No. 507,) was organized in August, 1864, with a capital of $100,000. President, Tench C. Kintzing; Cashier, Abraham Grafius. The Lockhaven Bank, under the State charter, remains in operation. Lockhaven is a thriving post-village, the capital

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of Clinton County, on the right bank of the west branch of the Susquehanna River, at the mouth of the Bald Eagle Creek, and on the route of the Sunbury and Erie Rail-Road, 107 miles N. N. W. of Harrisburgh. It is near the head of navigation on the West Branch Canal. It is a place of active business, a depot for pine lumber, and near the coal beds of Clinton County. A bridge across the river connects Lock Haven with Dunnstown. Population, in 1860, 3,340.

Chambersburg.—At a recent meeting of the stockholders of the Bank of Chambersburg it was voted unanimously to accept the act of the legislature of Pennsylvania to re-charter the bank, instead of organizing under the act of Congress.

Northumberland.—The location or place for the transaction of business of the Bank of Northumberland was changed and removed from Northumberland to the Borough of Sunbury, in the County of Northumberland, on Monday, the 25th day of July, 1864, in compliance with the decision of the stockholders, and in accordance with the provisions and requirements of the act of Assembly of April, 1864, entitled "An Act to provide for the change of the location of the Bank of Northumberland, to the borough of Sunbury, in the County of Northumberland."

Warren.—The First National Bank of Warren, Pa., (No. 520,) was organized in September, with a capital of $100,000. President, CHAPIN HALL; Cashier, MOSES BECHER, Jr. Warren is a thriving post-borough, on the right bank of the Alleghany River, at the junction of Conewango Creek, and on the Sunbury and Erie Rail-Road, about 120 miles N. N. E. of Pittsburg. It is handsomely situated on a small plain forty feet above the level of the river. The streams above named are navigable for boats, and afford extensive water-power. Population of Warren, by the census of 1860, was 1,738.

Philadelphia.—The business of the Philadelphia banks for the year 1864 is represented by the annexed summary. Capital, September, 1864, $13,303,785.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 35,698,808 ..	$ 4,158,585 ..	$2,963,563 ..	$ 4,816,763 ..	$ 29,878,920 ..	$ 2,055,810
Feb. 6,.....	34,146,677 ..	4,102,671 ..	2,461,873 ..	4,080,050 ..	31,033,030 ..	2,066,069
Mar. 5,.....	35,993,334 ..	4,102,672 ..	2,116,042 ..	5,323,316 ..	31,712 537 ..	2,208,492
April 2, ...	37,262,820 ..	4,095 495 ..	3.425,805 ..	5,641,688 ..	34,404,609 ..	2,390,092
May 7,.....	40,061,920 ..	3,971,300 ..	2 825,735 ..	6,430,275 ..	38,242,708 ..	2,235,547
" 14,.....	40,624,497 ..	3,967,501 ..	2,550,954 ..	6,957,584 ..	38,540,292 ..	2,191,502
" 21,.....	39,639,436 ..	3,967.263 ..	2,856,980 ..	6,636,676 ..	37,466,311 ..	2,152,327
" 28,.....	39,262,695 ..	3,961,522 ..	2,553,894 ..	6,580,543 ..	37,638,814 ..	2,131,019
June 4,.....	39,723,493 ..	3,964,320 ..	3,189,259 ..	5,998,116 ..	38,249,800 ..	2,100,926
" 11,.....	40,286,433 ..	3,964,758 ..	3,007,283 ..	5,930,707 ..	38,637,171 ..	2,077,753
" 18,.....	40,286,488 ..	3,964,529 ..	2,998,543 ..	6,408,664 ..	37,588,208 ..	2,074,273
" 25,.....	42,057,758 ..	3,963,640 ..	3,139,132 ..	6,544,663 ..	39,122,865 ..	2,092,470
July 2,.....	40,918,009 ..	3,955,886 ..	4,235,459 ..	6,225,932 ..	37,645,305 ..	2,154,958
" 16,.....	40,788,324 ..	3,948,440 ..	3,816,992 ..	6,489,843 ..	36,462.271 ..	2,308,068
" 23,.....	39,977,443 ..	3,962,250 ..	3,630,817 ..	6,311,034 ..	36,031,259 ..	2,325,207
" 30,.....	39,277,980 ..	3,962,385 ..	3,816,165 ..	6,059,048 ..	36,520 768 ..	2,249,226
Aug. 6,.....	39,142,449 ..	3,962,367 ..	3,785,896 ..	5,992,712 ..	37,234,436 ..	2,231,894
" 13,.....	39,358,341 ..	3,962,313 ..	3,977,464 ..	6,617,099 ..	36,826,674 ..	2,214,029
" 20,.....	39,401,423 ..	3,962,154 ..	3,689,558 ..	6,353,734 ..	36,869,154 ..	2 222,421
Sep. 3,.....	40,334,268 ..	3,962,395 ..	3,418,624 ..	6,119,689 ..	34,981,041 ..	2,454,945
" 10,.....	40,555,572 ..	3,962,353 ..	3,047,808 ..	6,071,763 ..	35,089,646 ..	2,524,005
" 17,.....	42,404,383 ..	3,961,342 ..	3,297,340 ..	6,532,281 ..	35,918,425 ..	2,574,571

The clearings for the week ending the 17th were $45,809,309, and the balances paid were $3,174 373. The statement for that week includes the returns of the First, Third and Fourth National Banks of that city, now members of the Clearing House.

OHIO.—The First National Bank of Smithfield, Jefferson County, Ohio, (No. 501,) was organized in August, 1864, with a present capital of $63,000, limited to

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$100,000. President, JOSEPH H. COPE; Cashier, JAMES C. SCOTT. This is the first bank established at this place.

Chillicothe.—Mr. J. M. SNYDER has been appointed Cashier of the Chillicothe Branch of the State Bank of Ohio, in place of T. S. GOODMAN, Jr., resigned.

Cincinnati.—JOSEPH C. BUTLER, Esq., President of the Lafayette Bank of Cincinnati, is the candidate of the Democratic party for representative in the next Congress from the Cincinnati district, as successor to Hon. GEORGE H. PENDLETON.

ILLINOIS.—The North Western National Bank of Chicago, Cook County, Illinois, (No. 508.) was organized in August, 1864, with a capital of $500,000. President, BUCKINGHAM STURGES; Cashier, GEORGE STURGES. There are now seven National Banks at Chicago in active operation, viz.:

No.	*President.*	*Cashier.*	*Capital.*
8, First.....	Edmund Aiken,.....	Edward E. Braisted,..	$ 600,000
225, Second,.....	J. Aldor Ellis,.....	Edward I. Tinkham,..	100,000
236, Third, ...	James H. Bowen,.....	Ira Holmes,.....	120,000
276, Fourth,.....	Benjamin Lombard,...	Samuel A. Briggs,...	200,000
320, Fifth,.....	Josiah Lombard,.....	Isaac G. Lombard,...	100,000
466, Mechanics' N. B.,..	J. Young Scammon,...	Carl F. W. Junge,...	250,000
508, N. Western N. B.,.	Buckingham Sturges,..	George Sturges,.....	500,000

Jacksonville.—The First National Bank of Jacksonville, Morgan County, Illinois, (No. 511,) was organized in September, with a capital of $100,000. President, STEPHEN DUNLAP. Jacksonville is the capital of Morgan County, Illinois, on the Sangamon and Morgan Rail-Road, 32 miles W. of Springfield. It is situated in an undulating and fertile prairie, in the vicinity of a small affluent of the Illinois River, called Movestar Creek, a corruption of "Mauvasse Terre." This town is distinguished for the elegance of its public buildings, and for the number of its educational and charitable institutions, among which are Illinois College, the State asylums for the blind, the insane and the deaf and dumb; and a female academy. Population, in 1860, 5,528, and of Morgan County, 16,110.

Joliet.—The First National Bank of Joliet, Will County, Ills., (No. 512,) was organized in September, with a capital of $100,000. President, GEORGE WOODRUFF; Cashier, F. W. WOODRUFF. Joliet is the capital of Will County, on both sides of the Des Plaines River, and on the Illinois and Michigan Canal, at the junction of the Chicago and Rock Island Rail-Road with the Chicago and Mississippi Rail-Road, 37 miles S. W. of Chicago. The canal and river afford motive-power for mills. Joliet is surrounded by fertile and cultivated prairies, the product of which is shipped here by the canal. Quarries of good building-stone are worked in the vicinity. Population, 7,104, in the year 1860; and of the county, 29,321.

Western Collections.—One of the banks in Chicago affixes the following note to their acknowledgment of paper for collection: "Especial attention given to collections, and prompt remittances made. Where such collections are payable at other places than Chicago, we will not hold ourselves responsible for the acts of correspondents. We send such collections to the same correspondents to whom we should send our own collections—parties in whom we have confidence. Collections are made in United States Treasury notes, unless otherwise directed, and our liability is only for faithfully accounting for them, as a special deposit, to be returned, not in the same, but in like United States Treasury notes. We can assume no further or greater responsibility. We make collections only on these conditions."

IOWA.—The First National Bank of Cedar Rapids, Linn County, Iowa, (No. 500,) was organized in August, with a capital of $50,000 paid in, and limited to $100,000. President, WILLIAM W. WALKER; Cashier, JOHN WEARE. This organization is independent of any other bank or banker. The City National Bank of Cedar Rapids was organized in July, and reported in our September No., page 231, as No. 483. The "First National Bank of Cedar Rapids" is, in effect, the second institution of the kind at that place. The village of Cedar Rapids is on Red Cedar River, 25 miles N. of Iowa City. It is situated in a healthful and fertile region, and has

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an active business. Population, 1,830, by the census of 1860. The water-power of the river is applied to mills of various kinds.

Fort Madison.—In the Fort Madison Branch of the State Bank of Iowa, J. W. Peck, Esq., has been elected President, in place of Philip Viele, Esq., and Wellington Buckingham, Esq., Cashier, in place of H. S. Eaton, Esq.

Iowa City.—Ex-Governor Samuel J. Kirkwood has been elected President of the Iowa City Branch of the State Bank of Iowa, in place of E. Clark, Esq.

Dubuque.—A. B. Robison, Esq., has been elected Assistant Cashier of the Dubuque Branch of the State Bank of Iowa, in place of Henry M. Kingman, Esq., who has become Cashier of the First National Bank of Dubuque, Government Depository.

Minnesota.—The First National Bank of Hastings, Dakota County, Minnesota, (No. 496,) was organized in August, with a present capital of $100,000, limited to $200,000, and will commence business October 1st. President, Seymour G. Renick; Cashier, Lewis S. Follett. Population of Hastings, 1,653, by the census of 1860.

New-Orleans.—The chief topic of conversation in financial circles was the General Order promulgated this morning by the Commanding General of the Department, in relation to bank notes and United States Treasury notes. For a long time past our leading banks have made no issues of their notes, but have been sedulously engaged in retiring them by every means in their power, and that recently this has been made of more importance to them by the internal revenue tax on bank circulation. Their efforts in this direction, however, have been rendered almost fruitless by the outside trade in their notes by parties who wanted them for special purposes. Cotton and sugar buyers, for example, have found they could use them to a better advantage than any other currency. The supply, however, was limited, and as the demand pressed upon it, the laws of trade relating to supply and demand, necessarily caused a premium. As the demand became more active and the supply diminished, the premium of course rose. In one case prices have fluctuated from par to five per cent. premium, rising and falling according to the demand. We have heard of sales at the outside figure, and within two or three days afterwards of round sums offering at a reduction of three per cent. In this case the bank has a large amount of circulation outstanding, spread throughout the South and Southwest, in all parts of Louisiana, Arkansas and Texas.

The order referred to above has suspended operations in those bank notes which have ruled at a premium. The others it does not affect, and there is still a good demand for Bank of Louisiana, at 65c. per dollar. Legal tender notes continue to command ¾ @ 1¼ premium over city Treasury notes, which are still in general medium of exchange in our local trade, and are received for both city and State taxes.—*N. O. Times, August* 25.

Canada.—The Royal Canadian Bank was chartered by the legislature of Canada, June, 1864. The capital is limited to two millions of dollars, which may be reduced within five years to one million. The bank may issue circulation equal to the capital paid up, and the amount of specie and government securities held. The bank will be located at Toronto, with branches at such other cities, towns and places in Canada, as may be determined. In case of failure of the institution, the liability of any stockholder to the creditors of the bank shall not exceed double the amount of his shares.

Bank of France—The Bank of France has given its decision in the affair of the bank notes which were eaten by a goat some weeks since. With the fragments taken from the animal's stomach, it was found possible to form six 1,000 franc notes, so that the owner will only lose 4,000 francs out of the 10,000 francs which were destroyed.

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PRIVATE BANKERS.

The "MERCHANTS AND BANKERS' ALMANAC" for the year of 1865, is now in preparation, for publication in December next. This volume will embrace an accurate list of all the banks and the national banks in the United States, with a complete list of the private bankers in every State, and the name of the New-York correspondent of each. As the edition of this volume will be limited, orders should be transmitted without delay.

Cards of private bankers will be inserted in the Almanac at fifteen dollars each, for one-fifth of a page.

NEW-YORK.—The banking firm of JACOBS, BERNHEIMER & Co., New-York City, has been dissolved, and their affairs are in course of liquidation.

New-York City.—The banking firm of LEAVENWORTH & SANDERSON, Broad-street, New-York, has ceased business.

PENNSYLVANIA.—Mr. J. W. EVERMAN has retired from the banking firm of STANDBRIDGE & Co., Philadelphia. The style of the firm remains as before reported.

Maryland.—The firm of WAINWRIGHT & Co., bankers, Baltimore, is dissolved, and their business discontinued. Mr. WAINWRIGHT has removed to 43 Wall-street, Jauncey Court, N. Y.

MASSACHUSETTS.—The banking firm of DOUGHERTY & EASTON has been recently established at Fall River, Mass., by GEORGE W. DOUGHERTY and A. D. EASTON.

CALIFORNIA.—The partnership heretofore existing between T. R. BOURS & B. W. BOURS, successors to ROBINSON, BOURS & Co., at Stockton, San Joaquin County, California, was dissolved in January, 1864. B. W. BOURS (who has been the resident and managing partner for the last six years) has associated with himself Mr. H. W. TAYLOR, and will continue the banking business under the firm name of BOURS & Co., at the same place. This is the only banking house at Stockton. Their New-York correspondent is the Metropolitan Bank.

LIBERALITY OF A BANKER.—Rev. Dr. ELIOT, of St. Louis, has recently secured $200,000 for the Washington University by his personal influence. More than half of this amount was raised in this vicinity, two of the subscriptions being for $25,000 each. One of these was given by NATHANIEL THAYER, Esq., the well-known banker.—*Boston Transcript.*

BANKER'S LICENSE.—Section seventy-nine of the Internal Revenue Act provides as follows:

And be it further enacted, That there shall be paid annually for each license granted, the sum herein stated respectively. Any number of persons, except lawyers, conveyancers, claim agents, physicians, surgeons, dentists, cattle brokers, horse dealers and peddlers, carrying on such business in copartnership, may transact such business at the place specified in their license, and not otherwise, that is to say:

Bankers using or employing capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars for each license; when using or employing capital exceeding fifty thousand dollars, for every additional thousand dollars, in excess of fifty thousand dollars, two dollars. Every person, firm or company, and every incorporated or other bank having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale, shall be regarded a banker under this act: *Provided*, That any savings bank, having no capital stock, and whose business is confined to receiving deposits and loaning the same for the benefit of its depositors, and which does no other business of banking, shall not be liable to pay for a license as a banker.

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Notes on the Money Market.

NEW-YORK, SEPTEMBER 20, 1864.

Exchange on London, at sixty days' sight, 250 @ 254.

THE market has evinced material improvement during the month of September, the minimum rate on loans being reduced from seven to six per cent. in Wall-street. This improvement has been produced mainly by the favorable news from the seat of war, resulting also in a decline of gold from a premium of 155 @ 160, (as reported in our last No.,) to 118⅛ @ 120. While this change has been going on in this market, the money channels of London have been seriously disturbed, with a threatened revulsion and increased rates of discount in and out of the bank.

The prominent item of the month was the negotiation, on the 9th inst., of the Treasury loan of thirty-one millions of dollars, being that portion of the six per cent. loan of $75,000,000 for which bids were not accepted by the Treasury on the 15th of June last. The bids then accepted amounted to about forty-two millions of dollars, at a premium of four to eight per cent. (*See July No., p.* 1.) The remainder, or about thirty-one millions, were asked for, while the bids were for nearly seventy-three millions. What is of still greater importance is the fact, that the greater part of the higher bids are from leading monied institutions. This ready and immense subscription, these bids for more than double the amount of the sum asked for, show that our capitalists are ready to loan the government to the utmost possible extent.

The notice for the loan was made public on the 30th ultimo, viz.:

"TREASURY DEPARTMENT, *August* 30, 1864.

"Sealed offers will be received at this department, under the act of March 3, 1863, until noon of Friday, the 9th of September, 1864, for bonds of the United States, to the amount of about thirty-one and a half millions of dollars, being the amount of unaccepted offers undisposed of under the notice of proposals for loan, dated 6th June last. The bonds will bear an annual interest of six per centum, payable semi-annually in coin on the first days of July and January of each year, and redeemable after the 30th of June, 1881."

The Secretary of the Treasury gives notice that subscriptions will be received for coupon Treasury notes, payable three years from August 15, 1864, with semi-annual interest at the rate of seven and three-tenths per cent. per annum—principal and interest both to be paid in lawful money. These notes will be convertible at the option of the holder at maturity, into six per cent. gold-bearing bonds, payable not less than five nor more than twenty years from their date, as the government may elect. They will be issued in denominations of $50, $100, $500, $1,000 and $5,000, and all subscriptions must be for fifty dollars, or some multiple of fifty dollars. As the notes draw interest from August 15, persons making deposits subsequent to that date must pay the interest accrued from date of note to date of deposit. Parties depositing twenty-five thousand dollars and upward for these notes at any one time, will be allowed a commission of one-quarter of one per cent. The special advantages of this loan may be said to be that it is a national savings bank, offering a higher rate of interest than any other, and *the best security.* Any savings bank which pays its depositors in United States notes, considers that it is paying in the best circulating medium of the country, and it *cannot* pay in any thing better, for its own assets are either in government securities or in notes or bonds payable in government paper. In addition to the very liberal interest on the notes for three years, this privilege of conversion is now worth about three per cent. per annum, for the current rate for 5-20 bonds is not less than *nine per cent. premium,* and before the war the premium on six per cent. United States stocks was over twenty per cent. It will be seen that the actual profit on this loan, at the present market rate, is not less than ten per cent. per annum.

The price of gold in this market having declined to 215 @ 230 within the present month, we note a corresponding decline in the rates for bills on London and the Continent. Bankers' bills on London have declined to 247 @ 250; Paris, 2.30 @ 2.27½. For this week's steamer we quote

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sixty day bills on Amsterdam, 92 @ 93 cents per guilder; Bremen, 174¼ @ 176 cents per rix dollar; Hamburg, 80¼ @ 82 cents per marc banco; Prussian thalers, 161 @ 162.

The following table represents the fluctuations in foreign exchanges in New-York since the middle of April, payable in paper:

1864.	*London.*	*Paris. Francs per doll.*	*Amsterdam. Cents per guilder.*	*Bremen. Cents per rix doll.*	*Hamburg. Cents per marc banco.*
April 16,....	191 @ 192	2.97½ @ 2.92½	71¼ @ 72¼	187½ @ 189½	63¼ @ 65
" 23,....	191¼ @ 192¼	2.97¼ @ 2.92½	72 @ 73¼	188 @ 189	63¼ @ 64¼
" 30,....	195½ @ 196¼	2.92½ @ 2.85	73 @ 74	141 @ 142	64¼ @ 65¼
May 7,....	190 @ 190½	3.00 @ 2.95	70¼ @ 71¼	187½ @ 188½	63 @ 64
" 14,....	188 @ 189	3.01¼ @ 2.98¾	70¾ @ 71¼	185½ @ 186½	62¼ @ 63¼
" 21,....	198 @ 199	2.87½ @ 2.81¼	73¾ @ 74	142¾ @ 143	65 @ 66
" 28,....	206 @ 207	2.76¼ @ 2.72¼	75¼ @ 77	146 @ 147	67 @ 67¼
June 4,....	208¼ @ 208¾	2.73¾ @ 2 70	77¾ @ 78¾	148½ @ 149¾	68¾ @ 69
" 11,....	218 @ 219¾	2 60 @ 2.58¾	81 @ 82	155 @ 156	71 @ 72
" 18,....	214¾ @ 215¾	2.66¾ @ 2.63¾	80 @ 81	154 @ 155	70½ @ 71
" 25,....	285⅛ @ 286¾	2.45 @ 2 40	87 @ 88	.. .. @ ..	77 @ 79
July 2,....	275 @ 300	.. .. @ ..	.. .. @ ..	188 @ 190	.. .. @ ..
" 9,....	289 @ 291	2.02½ @ 1.97½	105 @108	.. .. @ ..	95 @ 96
" 16,....	271 @ 272½	2 06¼ @ 2.05	102 @105	203 @ 206	88 @ 90
" 23,....	@	.. . @ .	.. @	.. @	.. @
" 30,....	272 @ 274	2.15 @ 2.10	99¾ @100¾	191¾ @ 194	88 @ 89¼
Aug. 6,....	281 @ 283	2.03¾ @ 2.00	102 @104	198 @ 200	92¾ @ 93¾
" 13,....	275½ @ 276½	2.06¼ @ 2.05	101 @102½	196 @ 198	90¾ @ 92
" 20,....	278¾ @ 279	2.05 @ 2.02¼	102 @104	199 @ 200¾	91¾ @ 93¾
" 27,....	274¾ @ 275	2.07¾ @ 2.06¼	101¾ @102¾	194¾ @ 196	89¾ @ 91
Sept. 3,....	271 @ 272	2.08¾ @ 2.06	102½ @103¾	195 @ 196¾	89 @ 90¾
" 10,....	254 @ 256	2.22¼ @ 2.20	93¾ @ 95	180 @ 182¾	83 @ 85
" 17,....	247 @ 247½	2.30 @ 2.27½	92 @ 93	174¾ @ 176	80¼ @ 82

The banking movement at New-York has been a steady one for the month. The volume of loans has ranged from 186 to 189 millions of dollars on a capital of 69 millions. The deposits range from 146 to 156 millions, or 110 @ 120 per cent. beyond the capital. The circulation since the opening of the year 1864 has dropped from $6,108,000 to $4,169,000. The banking movement of the three cities, for the third week in September, is shown to be as follows:

	Deposits.	*Circulation.*	*Loans.*	*Specie.*
New-York, ...	$ 146,378,542 ..	$ 4,169,513 ..	$ 186,317,519 ..	$ 20,185,315
Boston, ...	35,273,299 ..	10,420,918 ..	61,863,579 ..	5,820,711
Philadelphia,.....	42,445,706 ..	2,574,571 ..	42,404,383 ..	3,961,342
	$ 224,097,547 ..	$ 17,165,002 ..	$ 290,585,481 ..	$ 29,967,368

Compared with the third week of September, 1863, the results are as follows—the balances due to banks being included in the "deposits:"

	Deposits.	*Circulation.*	*Loans.*	*Specie.*
New-York, ...	$ 185,576,199 ..	$ 5,414,643 ..	$ 207,679,456 ..	$ 31,014,411
Boston,.....	48,074,115 ..	7,604,161 ..	79,595,740 ..	7,595,358
Philadelphia,.....	38 118,777 ..	2,224,632 ..	40,175,698 ..	4,102,701
1863,.....	$ 271,769,091 ..	$ 15,253,436 ..	$ 327,450,894 ..	$ 42,712,470
1864,.....	224,097,547 ..	17,165,002 ..	290,585,481 ..	29,967,368

Government securities are well sustained, and the demand fully equal to the supply on the market. The foreign orders for the six per cent. bonds of 1881 do not diminish, the purchasing rate to the European capitalist being only forty to fifty cents on the dollar. For one thousand dollars in English of German or French currency, or any other specie-paying currency, the holder can obtain $2,100 to $2,200 United States sixes, and on the 11th of July, when gold reached its maximum premium, 185, the holder could have got $2,850 in sixes for his thousand dollars of gold. The gov-

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ernment is still in the market for loans at 7.30 per cent.; a rate which is very inviting to the capitalist, though not so much so as the long six per cents, which will long be in demand for the use of the new National banks, for deposit with the Treasury. State loans generally are well sustained, and the demand fully equal to the supply. New-York State six per cents, of 1876, are held at 118 @ 120; seven per cents, of 1864-70, 114 @ 116; Connecticut sixes, 100¾; Illinois, 100 @ 105; Indiana, 99 @ 100; Maine, 100 @ 102; Maryland, 112 @ 116; Massachusetts five per cents, 115 @ 120; six per cents, 128 @ 130; Michigan, 100; New-Hampshire, 98 @ 100; Pennsylvania sixes, 106 @ 106¼; Rhode Island, 100; Vermont, 100 @ 102; Wisconsin, 99 @ 101.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	Aug. 2d.	*9th.*	*16th.*	*23d.*	*30th.*	*Sept. 6th.*	*13th.*	*20th.*
U. S. 6's, 1881, coupons,	106¼ .. 107	.. 108¾ .. 113	.. 108½ .. 107½ .. 108	.. 108				
U. S. 5 per cents, 1874,	99 .. 97	.. 97 .. 99	.. 100 .. 98¾ .. 100	.. 100				
Ohio 6 per cents, 1886,	112 .. 112	.. 112 .. 112	.. 112 .. 112 .. 112	.. 113¼				
Kentucky 6 per cents,	112 .. 112	.. 112 .. 112	.. 112 .. 112 .. 110	.. 110				
Indiana 6 per cents,	99 .. 96	.. 96 .. 96	.. 96 .. 96 .. 96	.. 99				
Pennsylvania 5 per cents,	101¼ .. 100	.. 99 .. 100	.. 101 .. 101 .. 101	.. 101¼				
Virginia 6 per cents,	52 .. 54	.. 54 .. 54	.. 54 .. 54 .. 60	.. 60				
California 7 per cents, 1877,	165 .. 164	.. 161 .. 161	.. 163 .. 163 .. 158	.. 155				
North Carolina 6 per cents,	60 .. 60	.. 60 .. 60	.. 60 .. 60 .. 60	.. 62				
Missouri 6 per cents,	67 .. 67	.. 68 .. 69	.. 67½ .. 65 .. 69	.. 65				
Louisiana 6 per cents,	73 .. 73	.. 73 .. 73	.. 73 .. 73 .. 73	.. 70				
Tennessee 6 per cents,	56¼ .. 56¼	.. 57 .. 59	.. 60 .. 56¼ .. 56¼	.. 60				

In rail-road shares the market has been active, but the prices of July and August are not fully sustained. Panama Rail-Road shares, which at one time reached 300, are now 255 @ 260. New-York Central has dropped from 135¾ to 126; Reading from 139 to 130; Hudson River from 135 to 117; Michigan Central from 140 to 132; Rock Island from 114 to 107.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the Chicago and North-Western Rail-Road Co. preferred shares.

	Aug. 9th.	*16th.*	*23d.*	*30th.*	*Sept. 6th.*	*13th.*	*20th.*
N. Y. Central R. R. shares,	131¾ .. 131¾	.. 128¾ .. 129	.. 128¼ .. 123¾ .. 126				
N. Y. and Erie R. R. shares,	113¾ .. 113¾	.. 111¼ .. 109¾ .. 107½ .. 105	.. 105¼				
Harlem R. R. shares,	285 .. 285	.. 285 .. 285 .. 285 .. 285	.. 285				
Reading R. R. shares,	136¾ .. 137¾	.. 134¾ .. 133¾ .. 132¼ .. 130	.. 130				
Hudson River R. R. shares,	132¾ .. 133	.. 129¼ .. 127 .. 123 .. 116	.. 117				
Michigan Central R. R. shares,	140 .. 139	.. 138¾ .. 133 .. 134 .. 133	.. 132				
Michigan Southern R. R. shares,	91¾ .. 92¾	.. 87¾ .. 85¾ .. 81½ .. 79¾	.. 81⅜				
Panama R. R. shares,	255 .. 255	.. 298 .. 255 .. 255 .. 255	.. 255				
Baltimore and Ohio R. R. shares,	115 .. 116¾	.. 116¾ .. 114 .. 114 .. 114	.. 114				
Illinois Central R. R. shares,	131 .. 131¾	.. 129¾ .. 128 .. 127¾ .. 126¾	.. 127¼				
Cleveland and Toledo R. R.	133 .. 132¾	.. 130¼ .. 125¾ .. 124 .. 122	.. 124				
Chicago and Rock Island R. R.	114¾ .. 114¾	.. 111¾ .. 109¾ .. 108¾ .. 106¾	.. 107¼				
Chicago and N.W. preferred,	138 .. 139	.. 138 .. 138 .. 138 .. 138	.. 138				
Chicago, Burlington & Quincy,	130¾ .. 130¼	.. 127¾ .. 128 .. 128 .. 128	.. 128				
Pacific Mail Steamship shares,	280 .. 280	.. 280 .. 280 .. 280 .. 280	.. 280				

The Treasurer of Ulster County, New-York, invites bids for $600,000 of the bonds of that county, for the payment of bounties to volunteers, under the call of the President of the United States, made July 18, 1864. The bonds for this loan are to bear interest at the rate of 7 per cent. per annum, to be paid on the first day of March of every year, at the office of the Treasurer of Ulster County, in the village of Kingston, on the return of the interest coupon. The principal is to be paid in equal annual instalments of $100,000 each, at the office of the County Treasurer, above mentioned, on the first day of March in the several years following, viz.: 1871, 1872, 1873, 1874, 1875 and 1876.

Bids for the purchase of $2,000,000 six per cent. Connecticut State bonds were opened in Hartford in August. The total amount of bids was $3,033,850, of which $1,282,206 were from a few mills to two per cent. above par.

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It is proposed to fund the debt of New-Hampshire. The bill for this purpose provides for the issue of bonds to the amount of $3,500,000, at a rate of interest not exceeding six per cent., payable semi-annually in Boston or New-York, in not less than thirty or more than forty years, not more than $1,000,000 payable in any one year. Bonds to be sold by proposals, at not less than par. Fifty thousand dollars of rail-road tax to be set aside annually as a sinking fund, and also whatever may be received from the general government.

The following bids were opened at the Comptroller's office August 31st, for $500,000 "Volunteer Soldier's Family Aid Bonds, No. 10," authorized by the legislature, and by an ordinance of the corporation. The interest on these bonds will be six per cent., and the principal will be redeemed November 1, 1874.

Francis Bouwens,.....	$ 1,000	@ 106.50	T. M. Livingston,.....	$ 20,000	@ 102.68
A. Person & Harriman,.....	1,000	.. 100.50	T. M. Livingston,.....	20,000	.. 103.00
L. V. Brown,.....	25,000	.. 103.00	T. M. Livingston,.....	20,000	.. 103.05
Richard Lawrence,.....	2.000	.. 100.00	Emigrant Industrial S. Bk...	100,000	.. 103.00
Wm. H. Parmele,.....	50,000	.. 102.50	M. Latting, Executor,.....	20,000	.. 101.62
T. M. Livingston,.....	10,000	.. 101.01	Joseph T. Murray.....	9,000	.. 105.00
T. M. Livingston,.....	10,000	.. 102.05	G. S. Robbins & Son,.....	10,000	.. 100.25
T. M. Livingston,.....	10,000	.. 102.56			
T. M. Livingston,.....	10,000	.. 102 72		$ 718,000	

The high pressure movement of commercial and financial affairs in London and on the continent during the years 1863-1864, when one hundred millions sterling were subscribed to new banks, &c., (see pages 665 and 668, BANKERS' MAGAZINE, February, 1864,) has resulted in a severe pressure upon the English money market. The Bank of England, on the 9th, raised their rate of discount from eight per cent., at which it had stood since the 4th ult., to 9 per cent. The Bank of France, on the 8th, raised its rate of discount from 6 per cent. to 7 per cent. Consols are reduced from 92 @ 94 to 87¼ @ 88.

Of the English money market the *London Times*, of the 10th September, says:

"The belief that in the present state of the continental money markets the bank movement of yesterday must have sufficient influence to attract capital, for a short period at all events, to this country, has tended to check the general depression in prices; and as the public have shown a disposition to take advantage of the fall in consols to make investments, a rally has been established of a quarter per cent. At the commencement of business there was great flatness, and the first quotation was 87@87¼, showing a fractional reduction from the last price of yesterday; but in the afternoon a distinct change of tone occurred, and the latest transactions were at 87⅛ for delivery, and 88 for the 11th of October. Bank stock left off at 242 @ 244; reduced and new three per cents, 85⅜ @ 85⅞; India stock, 210 @ 213; India bonds, 30s. @ 20s. discount; exchequer bills, (June,) 25s @ 15s. discount; and ditto, (March,) 15s. @ 5s. discount.

"The discount demand at the Bank of England to-day, (9th,) was extremely heavy, owing to an exceptional pressure, occasioned by the large amount of India bills which fall due to-morrow. The ordinary banks and discount houses continue to manifest great caution, and although there is no difficulty whatever in the negotiation of sound commercial bills at the existing rates, there are some classes of paper which have grown out of the recent rage for financiering that are not treated with equal facility. In the stock exchange the supply of money has been comparatively good, and advances for short periods have been offered at about 6¼ per cent."

DEATH.

AT WINSTED, CONNECTICUT, Monday, August 22d, WILLIAM H. PHELPS, President of the Winsted Bank.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. NOVEMBER, 1864. No. 5.

THE USURY LAWS,

PAST AND PRESENT.

USURY was in England an object of hatred and legal animadversion, at least as early as the time of ALFRED; and GRANVILLE, FLETA and BRACTON bear ample testimony to the abhorrence in which it was held, and to the severity with which it was punished. Alive or dead, the usurer was the object of spiritual or royal vengeance; and while the ordinances of Holy Church were employed in compelling restitution in those who had taken usury against the sacred laws, the king was studiously searching out those who had died usurers, and exerting his absolute authority over their estates and possessions. The Jews, who seem chiefly to have pursued this species of lucre, (which indeed they were permitted by Divine law to seek from those who did not profess their own religion, (Deuteronomy, Chap. xxiii., 19 and 20,) were continually fined and imprisoned, and even banished the realm; whilst the Christians were forbidden, under pain of censure of the church, to imitate the example of the infamous Jews. No terms of opprobrium are spared by the early writers on the guilty wretches who dared to disobey the express command of Holy writ, but even to subvert the laws of nature, and to cause fruitfulness in that which had been intended to be barren and unproductive. Sir EDWARD COKE observes, that by the statute of 3 and 11 HENRY VII., all

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usury is "damned and prohibited;" and even so late as the reign of JAMES I., Mr. NOY (afterwards Attorney-General) inclines to think that the guilt of taking another's money is equal to taking another's life, and in a solemn argument, gravely asserts, that "according to an ancient book in the Exchequer, called *Magister et Filburiensis*, usurers are well ranked among murderers."

But the detestation with which this horrible vice was contemplated began in the time of HENRY VIII. to be somewhat diminished, and in the thirty-seventh year of that king's reign an act was passed, by which usury or the taking of usury was at once sanctioned and allowed, but with the restraint that not more than ten per cent. per annum should be received for the loan and forbearance of money, under penalty of forfeiture of thrice the amount loaned, together with imprisonment, if a greater per centage was taken. One moiety of such forfeiture to be paid to the king and the other to the informer.

The statutes of 5 and 6 EDWARD VI., c. 20, after premising that "usury is by the laws of God utterly prohibited as a vice most odious and detestable, which fact by no godly teachings and persuasions can sink into the hearts of divers greedy, uncharitable and covetous persons, nor yet by any terrible threatening of God's wrath and vengeance, that justly hangeth over the realm for the great and open usury therein daily used and practiced, will they forsake such filthy gain and lucre, unless some temporal punishment be provided;" proceeds to declare all interest for money loaned to be illegal, and enacts that no person shall lend any sum of money for any manner of usury, increase, lucre, gain or interest to be had, received or hoped for, over and above the sum so lent, upon the pain of forfeiture of the value of the sum lent and also the usury.

The statute of 13th ELIZABETH, c. 8, although it acknowledges that "all usury being forbidden by the laws of God is sinful and detestable," declares that the former act had not been productive of as much good as was hoped for, but rather the vice of usury had much more exceedingly abounded, &c., and therefore it repeals the statute of EDWARD and revives that of HENRY VIII., establishing the legal rate of interest once more at ten per cent.

The statute 21st JAMES I., c. 17, reduced the rate to six per cent.; but here the scruples of the bishops interfered, and, for their satisfaction, the statute was made to conclude with a proviso, that no words in that law contained should be construed or expounded to allow the practice of usury in point of religion or conscience.

The statute of 12th CHARLES II., c. 13, again reduced the legal rate of interest to six per cent.; and in the twelfth year of Queen ANN's reign, it was further reduced to five per cent. By the statute of 3d GEO. I., c. 8, the Bank of England was empowered to borrow money upon whatever rate of interest it should deem proper, and about the same time a like privilege was given to the South Sea Company.

During the reign of WILLIAM IV. an act was passed, exempting from the operation of the usury laws all bills having more than three months to run; and, finally, after several other changes and modifications in the

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usury laws of Great Britain, an act was passed, in the year 1854, abolishing all laws then in force relating to usury, providing only that the rights and remedies of persons in respect to contracts then existing and previously entered into, should not be affected thereby.

Thus we have briefly traced the usury laws of England from a very early period in the history of that kingdom, and have shown that those laws were originally based upon religious bigotry, and a misinterpretation of the Scriptures. It is not necessary for us to examine into the usury laws of any other nation; England is our prototype; from her common law has been drawn the materials upon which all our laws are based. To the decision of her courts we refer for authority in drawing our own legal conclusions even to this day. We can follow the laws and customs of England from the time when fact and tradition seem blended together as they emerge from the mist of ages down through a period of more than a thousand years; and by watching the intellectual development of the Anglo Saxon race, as it advances pre-eminently in all those arts, sciences and laws which have brought civilization, peace, happiness, freedom and security to mankind, we perceive that it was through the influence of education and commercial intercourse that mankind was emancipated and disenthralled from the chains of superstition, ignorance and religious fanaticism—from that fanaticism which had taught him to look upon a stranger as an enemy; to consider commerce and trade as ignoble and disgraceful pursuits, and the followers thereof as unworthy of respect, protection or consideration; and the money-lender, who claimed a just compensation for his loans, as a thief or murderer, whose lands must be taken from him, and whose person must be scourged from society, or thrown into a dungeon. And this wonderful revolution in the hearts and understandings of men has not been produced by any sudden reform, or by any great revelation of truth and justice, during any particular generation; we cannot attribute their birth to any distinct and separate epoch; they are the children of the genius of freedom and justice, and it has required more than a thousand long years to bring them forth.

When the colonies withdrew their allegiance from Great Britain, and established a government of their own, it was their boast and pride to proclaim that they had founded a nation, in whose dominions existed no law save those necessary to secure the liberty, tranquillity, prosperity and happiness of its citizens. But at that time, and, painful it is to say, even at this day, there are many among us who, through religious fanaticism, or through sad ignorance of the changes in human affairs, which have rendered those laws in reference to usury unnecessary, still adhere to the ancient hallucination, that usury is a crime forbidden by divine law.

The argument may be advanced, and it frequently has been qy those who oppose usury from philanthropic motives, irrespective of religious duty, "that the nature and peculiar attribute and properties of money enables the lender thereof, with greater facility, to oppress the borrower, than if the loan and repayment was made in other property." There is a certain pleasing and ingenious mechanism exhibited in this argument, which, from the mystery which hangs round its real meaning, is very likely to give it weight among those who read superficially, and without logical

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reflection; but the truth is, it is nothing more or less than a subtle aphorism; it is one of those terse laconic sentences which are dangerous, on account of the pleasing sound which conceals the falsity. Facts, stern and immutable facts, establish the soundness or fallacy of every theory which is susceptible of their operation: and in refutation of this theory, and of every other theoretical argument adverse to usury, it is only necessary to state the fact, that in every community where the usury laws have been abolished, and men left free to fix the premium on their loans according to the exigencies of the occasion, that a contrary effect has been invariably produced.

To those who draw their arguments against usury from any moral obligation, let it be said, that legislative law cannot remove the sin by stipulating the amount of usury to be taken, and applying to it the more polite appellation of interest. If it is a violation of divine law to accept eight per cent. per annum for our money, surely it is equally iniquitous to accept seven or any other per centage. The usury laws differ materially in the several States of this Union.

By the laws of some of the States, the parties are left free to agree upon the amount of interest to be charged; in others, the parties may agree upon the interest, provided they do not stipulate for more than a fixed per centage, while another rate is specified by law to apply in the absence of a contract, and upon judgment rendered in the courts. In others, the whole contract is avoided, if a greater per centage is agreed upon than is stipulated by statute, the sum loaned is forfeited to the borrower, and the receiver of the usury is rendered liable to imprisonment as a criminal. The latter laws are now in force in this great State of New-York, seemingly as by the same spirit of fanaticism and narrow-mindedness, which fostered and maintained the usury laws four hundred years ago, in spite of the fact, that this State in the very centre and focus of the trade, commerce and wealth of the whole continent of North America; that the city of New-York is and must from necessity always be the great bank and money centre of the nation; and, lastly, that this State has always been the fountain head of liberal and enlarged views in relation to justice between man and man, and the pioneer in all great and noble enterprises.

In the United States there has prevailed to this day a decided remnant of the ancient laws of Europe, and a determination to maintain the usury laws. In the State of New-York, for instance, the laws are very severe, yet futile. In the following pages we have undertaken to compile, from authentic and reliable sources, the laws of the several States in reference to the rate of interest, and the penalties and provisions relating to usurious contracts, together with the law of each State as to damages on domestic and foreign bills of exchange, and to sight bills, and a compilation of recent State decisions as to usurious contracts.

To this summary are added the forms of foreign bills of exchange, in eight different languages, viz., French, German, Dutch, Italian, Spanish, Portuguese, Swedish and Danish.

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NEW USURY LAWS OF THE STATES.

1. Maine,	10. Delaware,	18. California,	26. Minnesota,
2. New-Hampshire,	11. Maryland,	19. Florida,	27. Mississippi,
3. Vermont,	12. Virginia,	20. Illinois,	28. Missouri,
4. Massachusetts,	13. North Carolina,	21. Indiana,	29. Ohio,
5. Rhode Island,	14. South Carolina,	22. Iowa,	30. Oregon,
6. Connecticut,	15. Georgia,	23. Kentucky,	31. Tennessee,
7. New-York,	16. Alabama,	24. Louisiana,	32. Texas,
8. New-Jersey,	17. Arkansas,	25. Michigan,	33. Wisconsin.
9. Pennsylvania,			

Maine.

I. *Interest.*—The legal rate of interest in Maine is six per cent., and no higher rate is allowed on special contracts. (R. S. 322. Cap. 45, sec. 2.)

II. *Penalty for Violation of the Usury Laws.*—Excess of interest not recoverable, nor costs where excess of interest has been taken; but the defendant may recover costs of the party taking the excess. Excess of interest may be recovered back by the party having paid it. The provisions do not extend to *bona fide* holders of negotiable paper for value without notice. (R. S. 323. Cap. 45, secs. 2 and 3. Laws of 1862, ch. 136.)

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Maine, payable in other States, and returned under protest, are as follows: (R. S. 519. Cap. 82, sec. 35:)

1. New-Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New-York,.....3 per cent.
2. New-Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, South Carolina, Georgia,.....6 per cent.
3. All others, namely, North Carolina, Alabama, Arkansas, Florida, Illinois, Indiana, Iowa, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Ohio, Tennessee, Texas, Wisconsin, California,....9 per cent.

IV. *Sight Bills.*—Grace is allowed on bills, drafts, checks, &c., payable in this State at a future day or *at sight*, but not on those payable on demand. (R. S. 264.)

Decisions.

The legislature of a State may constitutionally impose a tax on the capital stock, &c, of a bank previously incorporated by it, unless the right has been expressly relinquished. Portland Bank *vs.* Apthorp, 12 Mass. 252; Providence Bank *vs.* Billings, 4 Pet. 514; Judson *vs.* State, Minor, 150.

When the interest on a note is payable annually, so much as has accrued more than six years before the commencement of an action thereon, will be barred by the statute of limitations, if the note be not witnessed, though the note being payable on time, be recoverable, with the interest which has become due within six years. 5 Green R. 81.

The law does not authorize the recovery of interest upon interest, though a promissory note is made payable with interest annually; (7 Green R. 48) but the taking compound interest is not usury. 1 Fairfield's R. 315.

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II. New-Hampshire.

Interest.—The legal rate of interest in New-Hampshire is six per cent., and no more is allowed on contracts, direct or indirect.

II. *Penalty for Violation of the Usury Laws.*—The person receiving interest at a higher than the legal rate, shall forfeit for every such offence three times the sum so received.

III. *Damages on Bills.*—No statute in force in New-Hampshire.

IV. *Foreign Bills.*—No statute in force in New-Hampshire allowing damages on foreign bills returned under protest.

V. *Sight Bills.*—No bill of exchange, negotiable promissory note, order, or draft, except such as are payable *on demand*, shall be payable until days of grace have been allowed thereon, unless it appear in the instrument that it was the intention of the parties that days of grace should not be allowed. (Revised St. 389, § 10.)

Decisions.

A protest by a notary at the place of payment, duly authenticated, is the regular evidence of the dishonor of a foreign bill; but a protest is not competent evidence of the dishonor of an inland bill of exchange. 9 N. H. R. 558.

The dishonor of a promissory note need not be proved by a protest, even if the maker and indorser reside in different governments. 10 N. H. R. 526.

Interest.—Any interest on money lent was, at common law, unlawful; but that doctrine has never been adapted here, and no rate of interest is unlawful here at common law unless so great as to be unconscionable. 2 N. H. R. 42.

When a promissory note has been paid and discharged, it ceases to be negotiable. 2 N. H. R. 212; 5 ib. 63. The principle of the case in 2 N. H. R. 212 is to be restrained to cases where the party to the bill or note is prejudiced by a subsequent transfer. 7 N. H. R. 202. But the note ceases to be negotiable, except against those by whom a new indorsement has been made, and those who are bound to pay at all events. Ibid.

A promissory note imports a consideration until the contrary appears (6 N. H. R 511); and the acknowledgment of value received in a note not negotiable is *prima facie* evidence of a consideration. 5 N. H. R. 315.

The time when a note payable on demand shall be considered as dishonored depends on the circumstances of the case; but in general it will be considered so in ten months from its date (5 N. H. R. 159); and a note indorsed four months and twenty-two days from its date was treated as dishonored. 6 N. H. R. 369.

Although a note be payable at a particular time and place, no demand is necessary at the time and place. 3 N. H. R. 333; 10 ib. 433.

The want of a demand upon the maker may be excused by evidence of a diligent inquiry for him without success. 3 N. H. R. 346.

A note payable on demand, with interest after sixty days, is payable on demand, and the words "after sixty days" refer only to the interest. 5 N. H. R. 99.

A note payable on contingency, may be declared upon as a note strictly negotiable. 5 N. H. R. 315; 10 ib. 447.

A contract for the delivery of specific articles can not be declared on as a bill. 3 N. H. R. 299. See also 5 ib. 316; 10 ib. 447.

Bills drawn upon inhabitants of other States are foreign bills. 9 N. H. R. 558.

A negotiable promissory note will not be a discharge of a preëxisting debt, unless there be an express agreement to receive it as such in payment. 10 N. H. R 505

If the holder of a note receive an acceptance, to be collected and applied in payment, he must exercise reasonable diligence in the collection; and if he does not, his debt will be discharged. 8 N. H. R. 66.

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III. Vermont.

I. *Interest.*—The legal rate of interest in Vermont is six per cent., and no higher rate of interest is allowed on special contracts, except upon railroad notes or bonds, which may bear seven per cent.

II. *Penalty for Violation of the Usury Laws.*—The excess of interest received beyond six per cent. may be recovered by action of assumpsit.

III. *Damages on Bills of Exchange.*—There is no statute in force in Vermont in reference to damages on protested bills of exchange.

IV. *Foreign Bills.*—There is no statute in force in Vermont in reference to damages on protested foreign bills of exchange.

V. *Sight Bills.*—Grace is not allowed on bills, drafts, checks, etc., payable at sight or on bills and notes made and payable within the state. (R. S. xxiii. § 1.)

Revised Statutes. Chap. 73.

Sec. I. All bills of exchange, drafts, and promissory notes, executed in any other State, and payable in this State, and all such bills, drafts, and notes, executed in this State, and payable in any other State, shall be entitled to the usual mercantile privilege of three days' grace.

Sec. II. The provisions of the foregoing section shall not extend to any contract payable on demand, or in any way but in money.

Sec. III. Whenever any bill or note, or other contract, not subject to grace shall fall due on the Sabbath, the same shall, for every purpose, be taken and considered as due on the Monday next following.

No. XXIII. *An Act relating to the Time of Payment of Bills of Exchange, Drafts, Checks, and Notes. Approved November* 6, 1850. *Took effect January* 1, 1851.

Sec. 1. The provisions of the first section of the seventy-third chapter of the Revised Statutes shall not extend to any contract, made after this act shall take effect, payable at sight.

Sec. II. The following days, to wit, the first day of January, commonly called New Year's day; the fourth day of July; the twenty-fifth day of December, commonly called Christmas; and any day appointed or recommended by the Governor of this State, or by the President of the United States, as a day of fast or thanksgiving, shall for all purposes whatsoever, in regard to the presenting for acceptance, or payment, and to the protesting and giving notice of the dishonor of bills of exchange, drafts, checks, and promissory notes, made after this act shall take effect, be treated and considered as is the first day of the week, commonly called Sunday.

Sec. III. Whenever any bill or note or other contract not subject to grace made after this act shall take effect, shall fall due on either of the days designated by the second section of this act, the same shall for every purpose be taken and considered as due on the first day next following, which shall not be Sunday, or one of the days designated as aforesaid.

Decisions.

A note under seal becomes a specialty, and no action can be maintained upon it in the name of an indorsee. 1 D. Ch. 244.

A promissory note, given and received in payment of an antecedent account, is a bar to an action on that account, whether the note be paid or not, if there be no fraud or deception in giving the note. 4 Vt. 549.

Usury.—A *bona-fide* debt, or demand, contracted upon a legal consideration, is not destroyed by being mingled with an usurious transaction, or being made in whole or in part the consideration of an usurious contract. 6 Vt. 551.

The insolvency of the maker will not excuse the indorsee from giving notice to the indorser. 2 Aik. 9.

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IV. Massachusetts.

I. *Interest.*—The legal rate of interest in Massachusetts is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—No contract for the payment of money with interest greater than six per cent. shall be void; but in an action on such contract the defendant shall recover his full costs, and the plaintiff shall forfeit three-fold the amount of the whole interest reserved or taken.

III. *Damages on Bills of Exchange.*—The damages on bills of exchange negotiated in Massachusetts, payable in other States, and returned under protest, are as follows:

1. Bills payable in Maine, New Hampshire, Vermont, Rhode Island, Connecticut, or New York, ... 2 per cent.
2. Bills payable in New Jersey, Pennsylvania, Maryland, or Delaware, ... 3 per cent.
3. Bills payable in Virginia, District of Columbia, North Carolina, South Carolina, or Georgia. . . . . 4 per cent.
4. Bills payable elsewhere within the United States or the Territories, ... 5 per cent.
5. Bills for one hundred dollars or more, payable at any place in Massachusetts, not within seventy-five miles of the place where drawn, ... 1 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are as follows:

1. Bills payable beyond the limits of the United States (excepting places in Africa, beyond the Cape of Good Hope, and places in Asia and the islands thereof) shall pay the current rate of exchange when due, and five per cent. additional.
2. Bills payable at any place in Africa, beyond the Cape of Good Hope, or any place in Asia or the islands thereof, shall pay damages, 20 per cent.

V. *Sight Bills.*—Bills of exchange, drafts, etc., payable *at sight*, or at a future day certain, within this State, are entitled to three days' grace. But not bills, notes, drafts, etc., payable *on demand*.

VI. *Notes on Demand.*—In order to charge an indorser, payment must be demanded within sixty days from its date, without grace, on any note payable *on demand*.

Decisions and Statute.

Interest is to be computed at the rate established by the law of the place where the debt of which it is an incident is contracted and is to be paid. 9 Metcalf, 210.

Money lent without any stipulation for interest does not necessarily draw interest until neglect or refusal of payment, after demand made, or some other default of the borrower. Ibid, 124.

Whenever any bank shall charge or receive more than six per cent. per annum, and the existing rate of exchange, the Bank Commissioners, upon information, shall report such fact to the Treasurer, who shall forthwith prosecute said bank.—1840

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V. Rhode Island.

I. *Interest.*—The legal rate of interest in Rhode Island is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the excess taken above six per cent.

III. *Damages on Bills.*—The dameges on bills of exchange, payable in other States, and returned under protest, are uniformly..... 5 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are..... 10 per cent.

V. *Sight Bills.*—By statute it is provided that "all bills of exchange drawn at sight, which shall be due and payable in this State, (Rhode Island,) shall be deemed to be due and payable on the day of presentation, without grace."

Remarks.

If any action shall be brought upon any bond, mortgage, specialty, agreement, contract, promise or assurance whatever, which *shall be made within this State*, and the defendant shall allege, by a special plea, that a higher or greater interest than the rate aforesaid was taken, or was therein or thereby secured or agreed for, the court shall and may admit the defendant as a legal witness, upon the issue joined, and also, on motion of the plaintiff, admit such plaintiff as a legal witness in like manner; and if on the whole evidence such agreement shall be found usurious, the plaintiff shall have judgment for the principal sum of money, or real value of the goods, wares or other commodity, with legal interest thereon, with costs. "Provided, always, that nothing in this act shall extend to the letting of cattle, or other usages of the like nature in practice among farmers, or to maritime contracts among merchants, as bottomry, insurance or course of exchange, as hath been heretofore accustomed."

In an action for usury, the defendant may be admitted as a legal witness, upon issue joined in such action or suit, to testify relative to the nature and circumstances of such agreement, and on motion of the plaintiff, the court shall also admit him in like manner. Public Laws of R. I. 286.

If any bank, or any officer of any bank, or any other person in behalf thereof, shall directly or indirectly, knowingly demand or receive from the maker, endorser or holder of any promissory note or bill of exchange, or obligation of any description, for the payment of money at a future day, upon the discount thereof, by or on account of such bank, any greater interest or discount, under any form or pretence whatever, than at the rate of six per cent. per annum, the officer or other person knowingly demanding or receiving in behalf of such bank such excessive interest or discount, shall forfeit and pay for each offence the sum of five hundred dollars, to and for the use of the State; to be recovered by action of debt in the name of the General Treasurer, before any court proper to try the same; Provided, however, that it shall not be construed to be any violation hereof to demand or receive interest or discount for periods less than one year, at the rate of six per cent. for three hundred and sixty days; Provided further, that nothing in this act shall prohibit any bank from demanding or receiving the existing rate of exchange on drafts, bills of exchange, promissory notes, payable at other places than the town wherein the bank discounting the same shall be located. Ib. 293.

Damages.—It shall be lawful for any person having a right to demand any sum of money upon a foreign protested bill of exchange as aforesaid, to commence and prosecute an action for principal, damages, interest and charges of protest, against the drawers or endorsers, jointly or severally, or against either of them separately; and judgment shall and may be given for such principal, damages and charges, and interest upon such principal after the rate aforesaid, to the time of such judgment, together with costs of suit. R. S. 287.

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VI. Connecticut.

I. *Interest.*—The legal rate of interest in Connecticut is six per cent., and no higher rate is allowed on special contracts. Banks are forbidden, under penalty of $500, from taking directly or indirectly over 6 per cent. Law passed May, 1854.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of all the interest received. In suits on usurious contracts, judgment is to be rendered for the amount lent, without interest.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Connecticut, payable in other States, and returned under protest, are as follows:

1. Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, New York (interior), New Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, ... 3 per cent.
2. New York City, ... 2 per cent.
3. North Carolina, South Carolina, Georgia, and Ohio, . . 5 per cent.
4. All the other States and Territories, ... 8 per cent.

IV. *Foreign Bills.*—There is no statute in force in Connecticut in references to damages on foreign bills of exchange.

V. *Sight Bills.*—Grace is not allowed by statute or usage on checks, bills, etc., payable *at sight.*

Decisions.

Bills of Exchange and Promissory Notes.—Bills or notes, to be negotiable, must be drawn payable to the payee or order, or bearer, or to the order of the payee.

By statute, notes to be negotiable must be for the payment of thirty-five dollars or upwards.

A bill or note payable to a man's own order is payable to himself if he did not order it paid to any other. Hosmer, Ch. J., 4 Conn. R. 247.

A parol acceptance is sufficient; and this may be expressed or implied. Baldwin, J., 5 Day, 516.

As between the original parties to a bill of exchange, the want of a consideration, total or partial, may be shown, and though a subsequent holder *bona-fide*, and for value paid, shall not be affected by a want of consideration between the prior parties, yet if he received the bill without consideration, he is in privity with the first holder, and the want of consideration is equally provable and available against him. 6 Conn. R. 521.

If a partner of a firm draw a bill in his own name upon the firm of which he is a member, for the use of the partnership concern, it is in contemplation of law an acceptance of the bill by the drawer in behalf of the firm; and the holder of the bill may sustain an action thereon against the firm as for a bill accepted. 5 Day, 511.

An agreement to pay interest upon interest, which has become due, is not usurious. 11 Conn. R. 487.

A parol promise to pay more than lawful interest, made at the giving of a note, and to induce the creditor to take it, and which is part and parcel of the contract, will make the note usurious and void. 2 Root, 37.

Where an instrument contaminated with usury is taken up, and a new one substituted by the parties to secure to the creditor the original debt, the substituted as well as the original security is usurious and void. 5 Conn. R. 154. And it makes no difference whether the party in whose name the substituted security is given was privy to, or ignorant of, the original corrupt agreement. Ibid.

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VII. New York.

I. *Interest.*—The legal rate of interest in New York is SEVEN per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the contract in civil actions. In criminal actions, a fine not exceeding one thousand dollars; or imprisonment not exceeding six months; or both. All bonds, bills, notes, assurances, conveyances, all other contracts or securities whatsoever (except bottomry and *respondentia* bonds and contracts), and all deposits of goods, or other things whatsoever, whereupon or whereby there shall be reserved or taken, or secured, or agreed to be reserved or taken, any greater sum, or greater value for the loan or forbearance of any money, goods or other things in action than seven per cent. shall be void. (Rev. Stat. Vol. II., p. 132.) For the purpose of calculating interest, a month shall be considered the twelfth part of a year, and as consisting of thirty days; and interest for any number of days, less than a month, shall be estimated by the proportion which such number of days shall bear to thirty.

III. *Damages on Bills.*—The damages on bills of exchange, negotiated in New York and payable in other States, and returned under protest for non-acceptance or non-payment, are as follows:

1. Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, District of Columbia, and Ohio, ... 3 per cent.
2. North Corolina, South Carolina, Georgia, Kentucky, and Tennessee, 5 "
3. If drawn upon parties in any other State, ... 10 "

The following days, namely, the first day of January, commonly called New Year's day; the fourth day of July; the twenty-fifth day of December, commonly called Christmas day; and any day appointed or recommended by the Governor of the State, or the President of the United States, as a day of fast or thanksgiving, shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday. (1849, ch. 261.)

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are . . . . . 10 per cent.

V. *Sight Bills.*—Grace is not allowed by the banks of the city of New York and of the interior, upon bills, drafts, checks, &c., payable *at sight.*

Sight Bills, Act of April, 1857.

SECTION 1. All bills of exchange or drafts drawn, payable at sight, at any place within this State, shall be deemed due and payable on presentation, without any days of grace being allowed thereon.

SEC. 2. All checks, bills of exchange, or drafts, appearing on their face to have been drawn upon any bank or upon any banking association or individual banker, carrying on banking business under the act to authorize the business of banking, which are on their face payable on any specified day, or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed, and it shall not be necessary to protest the same for non-acceptance.

SEC. 3. Whenever the residence or place of business of the endorser of a promissory note, or of the drawer or endorser of a check, draft, or bill of exchange, shall be in the city or town, or whenever the city or town indicated under the endorsement or signature of such endorser or drawer, as his or her place of residence, or whenever in the absence of such vindication, the city or town where such endorser or drawer, from the information obtained by diligent inquiry, is reputed to reside or have a place of business, shall be the same city or town where such promissory note, check, draft, or bill of exchange is payable or legally presented for payment or acceptance, all notices of non-payment and of non-acceptance of such promissory note, check, draft, or bill of exchange may be served by depositing them, with the postage thereon prepaid, in the post office of the city or town where such promissory note, check, draft, or bill of exchange was payable or legally presented for payment or acceptance, directed to the endorser or drawer at such city or town.

SEC. 4. This act shall take effect on the first day of July next, but shall not apply to any bills of exchange, checks, drafts, or promissory notes bearing date prior to that time.

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New-Jersey.

I. *Interest.*—The legal rate of interest in New-Jersey is six per cent., and no higher rate of interest is allowable on special contracts, except as provided in the following acts;

The legislature of New-Jersey passed the following special act in March, 1852, supplementary to an act against usury, approved April 10, 1846, the provisions of which act now apply, also, to the counties of Hudson, Bergen and Essex, and to the town of Paterson, in Passaic County:

Be it enacted, etc., That upon all contracts hereafter made in the city of Jersey City, and in the township of Hoboken, in the county of Hudson, in this State, for the loan of or forbearance, or giving day of payment, for any money, wares, merchandise, goods or chattels, it shall be lawful for any person to take the value of seven dollars for the forbearance of one hundred dollars for a year, and after that rate for a greater or less sum, or for a longer or shorter period, any thing contained in the act, to which this is a supplement, to the contrary notwithstanding. *Provided*, such contract be made by and between persons actually located in either said city or township, or by persons not residing in this State.

April 6, 1855. The latter proviso was amended, "Provided the contracting parties, or either of them, reside in either of said places, or out of the State." The following changes have since been made so as to make it legal to charge 7 per cent. interest:

Act, February 21, 1860, Acquackanonde, Passaic County. Act, February 6, 1858, Bergen County. Act, February 18, 1858, Union County. Act, March 18, 1858, City of Rahway. Act, March 20, 1857, to all Savings Institutions in the State.

By act of March 28, 1862, the legislature authorized contracts at seven per cent. interest by parties residing in Middlesex County.

II. *Penalty for Violation of the Usury Laws.*—The contract is void, and the whole sum is forfeited.

III. *Damages on Bills of Exchange.*—There is no statute in force in reference to damages on bills of exchange.

IV. *Foreign Bills.*—There is likewise no statute in force in reference to damages on protested foreign bills of exchange.

V. *Sight Bills.*—Grace is allowed by law on drafts drawn "at sight," except those drawn upon banks which are payable on presentation.

Decisions.

When there have been partial payments, the interest must be calculated to the time of payment; then deduct the sum paid from the amount, and calculate the interest on the residue to the next payment. 1 Halsted R. 408.

1. Where a note is fairly executed, and without usury between the parties, the payee may sell it at any rate of discount he chooses, and the purchaser will have a right to recover the full amount of the note of any party, either maker or endorser, legally liable upon it. (*Court of Errors, June*, 1858.)

2. Promissory notes are personal chattels, and, like any other property, may be sold for what they will bring; but if a note is transferred by general endorsement as security for a loan obtained at a usurious rate of interest, the endorsee cannot enforce payment of the note.

3. Where usury is charged, the corrupt agreement to commit the offence must appear either by the facts of the case, or as a conclusion of law, from the facts.

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Laws of New-Jersey.

An Act relating to Commercial Paper.

1. *Be it enacted by the Senate and General Assembly of the State of New-Jersey*, That all bills of exchange or drafts drawn payable at sight, at any place within this State, other than those upon banks or banking associations, shall be deemed due and payable at the expiration of three days' grace, after the same shall be presented for acceptance.

2. *And be it enacted*, That all checks, bills of exchange or drafts, appearing upon their face to have been drawn upon any bank, or upon any banking association carrying on banking business under the acts to authorize the business of banking, which are on their face payable at sight, or on a specified day, or in any number of days after the date or sight thereof, shall be deemed due and payable on the day mentioned for the payment of the same, without any days of grace being allowed thereon.

3. *And be it enacted*, That whenever the residence or place of business of the endorser of a promissory note, or of the drawer or endorser of a check, draft or bill of exchange shall be in the city or township, or whenever the city or township indicated under the endorsement or signature of such endorser or drawer as his or her place of residence, or whenever, in the absence of such indication, the city or township where such endorser or drawer, from the best information obtained from diligent inquiry, is reputed to reside or have a place of business, shall be the same city or township where such promissory note, check, draft or bill of exchange is payable, or legally presented for payment or acceptance, all notices of non-payment and of non-acceptance of such promissory note, check, draft or bill of exchange may be served by depositing them, with the postage thereon pre-paid, in the post-office of the city or township where such promissory note, check, draft or bill of exchange was payable or legally presented for payment or acceptance, directed to the endorser or drawer at such city or township.

Approved March 13, 1862.

The Usury Laws in Spain.—The clergy in Spain forbad the loan of money at interest. The monopoly of this branch of industry thus fell to the infidel's share, and was sold to the Jews. Thus the rate of interest varied not so much with the extortionate character of the reputed usurious Jews as with the Christian rapacity, which forbad the Christian laymen to commit damnable sin, and yet sold that damnation for large sums of money to the Jew. Towards the end of the thirteenth century, however, we find an instance of interest being legally recognised in Spain. The Cortez of Burgos drew up several articles, the substance of which was, that a Jew lending three pieces of coin might claim four in return; that when the accumulated interest should equal the capital, the debt should be cancelled; that a loan of any sum above eight *maravedis* must be made by and before a notary. Besides this there was a distraint on personal property, by the Alcalde, for debts unpaid; sale by auction of the debtor's goods; and "statute of limitations" operating after six years The creditor, moreover, was bound to sue in his own person.—*Westminster Review, January*, 1864, p. 223.

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IX. Pennsylvania.

I. *Interest.*—The legal rate of interest in Pennsylvania is six per cent., except as provided in the following acts.

Sec. 1. *Be it enacted, etc.*, That commission merchants and agents of parties not residing in this commonwealth be, and they are hereby authorized to enter into an agreement to retain the balances of money in their hands, and pay for the same a rate of interest not exceeding seven per centum per annum, and receive a rate of interest, not exceeding that amount, for any advance of money made by them on goods or merchandise consigned to them for sale or disposal: *Provided*, that this act shall only apply to moneys received from or held on account of any advances made upon goods consigned from importers, manufacturers, and others, living and transacting business in places beyond the limits of the State. Act of 1857.

In investments by building associations, in loans to members thereof, the premium given for preference or priority of loan shall not be deemed usurious. Act of 8 May, 1855, § 1, P. L. 519.

Loans to railroads or canal companies, and bond taken for a larger sum than the amount of money advanced, not usurious. Act of July 26, 1842, § 11, P. L. 434.

II. There is now no penalty for usury in Pennsylvania, but the principal sum and legal interest can only be recovered. If a person voluntarily pays greater than legal interest, he may recover back the excess if sued for within six months. Act May 28th, 1858.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Pennsylvania, payable in other States, and returned under protest, are as follows (May 13, 1850):

1. Upper and Lower California, New Mexico, and Oregon, . . 10 per cent.
2. All other States, ... 5 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are as follows (May 13, 1850):

1. Payable in China, India, or others parts of Asia, Africa, or islands in the Pacific Ocean, ... 20 per cent.
2. Mexico, Spanish Main, West Indies, or other Atlantic islands, East Coast of South America, Great Britain, or other parts of Europe . 10 per cent.
3. West Coast of South America, ... 15 per cent.
4. All other parts of the world, ... 10 per cent.

V. *Sight Bills.*—By a law passed May 21, 1857, all drafts and bills of exchange, payable at sight, "shall be and become due on presentation, without grace; and shall and may, if dishonored, be protested on and immediately after such presentation.

Decisions.

A man may *bona-fide* purchase of a third person any security for the payment of money, at the lowest rate he can, without incurring the penalties of usury. 2 Dallas, 92.

Interest is a legal incident to every judgment. 4 Dallas, 252; 5 Watts, 464; 6 Watts, 53; 6 Binney, 437; 5 Wharton, 280; or decree of the Orphan's Court, 4 Harris, 151. Where a judgment is revived by *sci. fa.* the amount of principal and interest then due constitutes a new principal, and the plaintiff has a right to charge interest on the aggregate amount of principal and interest due at the time of rendering judgment on each *sci. fa.* 5 Sergeant & Rawle, 220; 5 Binney, 56; 5 Watts, 318.

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X. Delaware.

I. *Interest.*—The legal rate of interest is six per cent., and no more is allowed on direct or indirect contracts.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the money and other things lent, one half to the Governor for the support of government, the other half payable to the person sueing for the same.

III. *Damages on Bills.*—There is no statute in force in Delaware in reference to damages on domestic or inland bills of exchange.

IV. *Foreign Bills.*—The damages upon bills of exchange drawn upon any person in England, or other parts of Europe, or beyond the seas, and returned under protest, are . . . . 20 per cent.

V. *Sight Bills.*—There is no statute with reference to bills, drafts, etc., *at sight.* They are not, by usage, entitled to grace.

Decisions.

Interest.—Seven per cent interest was allowed on a note drawn in New York. 1 Harring., 232. Interest on damages is discretionary with the jury. 1 Harring., 234, 449.

The principle of culculating interest and deducting payments on bonds, running accounts, and for and against administrators or guardians, is stated in 3 Harring., 469.

Interest is allowable on the ground of contract, or by custom (3 Harring., 528); but where there is no contract, usage, time fixed for payment, or account rendered, it is not usual to allow it. Ibid. It may be allowed on money due for work and labor. Ibid.

The sheriff held liable for interest on money levied by a sale of land from the time it was payable. 3 Harring., 25.

Bills or Notes.—A partial failure of the consideration of a bill of exchange can not be set up as a defence to an action on the bill; but a total failure may. 2 Harring., 32.

Fraud will vitiate the contract; and to show fraud, the worthlessness of the article bought may be proved in an action on a bill accepted for the price of it. Ibid.

Bank notes, though not money, have a certain legal character as money, and though not a legal tender they are a good tender unless objected to. 2 Harring., 235.

If at the time of the contract a bank-note be paid without indorsement, guarantee, or agreement, it is received as money, and the risk of the solvency of the bank is on the receiver. 2 Harring., 235.

Where a negotiable note is taken in the usual course of trade, before maturity, by an innocent party, *bona-fide*, and for a valuable consideration, without notice, neither fraud nor want of consideration, as between the original parties, can be set up as a defence against the indorsee. 3 Harring., 385. A party can not recover on an altered negotiable note without explaining the alteration. 3 Harring., 404. The payment of an antecedent debt is a good consideration for the assignment. Ibid.

Notice.—Notice of protest through the post-office is not sufficient if the indorser reside in the same town, unless there be a penny-post by which he is in the habit of receiving letters. 3 Harring., 419. The notice ought to be personal, or by writing left at the house or place of business. Ibid.

Demand.—If a note is payable at a certain place, demand at the place must be averred. 1 Harring., 10, 331. Demand must be made on the last day of grace. 1 Harring. 331.

A bank depositor must make an actual demand for his deposit before suit is brought. 1 Harring., 117, 496.

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XI. Maryland.

I. *Interest.*—The revised constitution of Maryland provides that the rate of interest in the State shall not exceed six per cent. per annum, and no higher rate shall be taken or demanded. And the legislature shall provide by law all necessary forfeitures and penalties against usury.

II. *Penalties.*—Any person guilty of usury shall forfeit all the excess above the real sum or value of the goods or chattels actually lent or advanced and the legal interest on such sum or value, which forfeiture shall enure to the benefit of any defendant who shall plead usury, and prove the same. The plea must, however, state the sum or amount of the debt, and the plaintiff shall have judgment for that amount and legal interest only. Md. Code, Vol. 1, p. 697.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Maryland, payable in other States, and returned under protest, are uniformly 8 per cent. The claimant is entitled to receive a sum sufficient to buy another bill of the same tenor, and eight per cent. damages on the value of the principal sum mentioned in the bill, and interest from the time of protest, and costs. The protest of an inland bill must be made according to the law or usage of the State where it is payable. *Practice* includes the District of Columbia in this law of damages (Act of Assembly, 1785, ch. 38); but it is questionable whether the District be within the law, which provides only for *States.*

IV. *Foreign Bills.*—The damages on foreign bills of exchange returned under protest are 15 per cent. The claimant is to receive a sum sufficient to buy another bill of the same tenor, and 15 per cent. damages on the value of the principal sum mentioned in the bill, and interest from the time of protest, and costs.

IV. *Sight Bills.*—Grace is not allowed by the banks on bills, drafts, checks, etc., payable at sight.

Decisions.

1. Under the statute of Maryland of 1837, ch. 253, the certificate of a public notary is *prima facie* evidence of the presentment by him of an inland as well as a foreign bill of exchange or note, and of his protest of a bill for non-acceptance or non-payment, and also of the sending or delivery of notice in the manner stated in the protest. 1 Gill, 127. 2. If a party receive notice of the dishonor of a bill in due time, he can not object to the mode of conveyance. Ibid. 3. In Maryland, interest is not only given in all cases where it is in England, but in many others also. 2 Bland's C. R. 306. 4. It is not usurious in a bank to take interest in advance. 10 G. and J. R. 299.

5. Compound interest may be charged in three kinds of cases: first, where, with the knowledge and permission of the debtor, his whole debt, principal and interest, has been paid by a third person or his surety; secondly, where the holder of money has been directed or undertakes to invest money in his hands to make it productive, and fails or refuses to do so; and thirdly, where a trustee has received rents and profits, and retains and uses the money as his own, he will be charged with the profits or with interest, considering each year's interest as an addition to the capital sum. 2 Bland, 166.

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XII. Virginia.

I. *Interest.*—The legal rate of interest in Virginia is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—All contracts for a greater rate of interest than six per cent. per annum are void.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Virginia, payable in other States, and returned under protest, are uniformly . . . . . 3 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are uniformly . . . . . 10 per cent.

V. *Sight Bills.*—Grace is not allowed by statute or by usage on bills, etc., payable at sight.

Decisions.

A trustee accountable for rents and profits, is chargeable with interest thereon. 3 Grattan, 518.

It is not usurious for a bank to take interest for the first day on which a note is discounted, and also for the last day on which it is payable, inclusive. 5 Leigh, 251.

Where one resorts to equity for relief against usurious debt yet unpaid, he shall be required to pay only the principal advanced to him, without even lawful interest, according to the statute; yet where debtor seeks, in equity, an account of, and decree for, money already paid on usurious contract, the measure of relief is the excess paid above principal and lawful interest; and if his payments exceed principal and lawful interest, the surplus, with interest, shall be decreed to him. 1 Leigh, 147; 5 Leigh, 478; see also 1 Paige, 429.

What interest is allowable upon any contract, is always a question of law; and it is sometimes an intricate question as it respects the time or the place of the contract. 1 Rand. 35. And the court may instruct the jury with regard to the interest. 6 Call, 16.

Unsettled and disputed accounts ought not, in general, to bear interest. 1 Wash. 172; 2 Call, 366.

A legacy carries interest (no time for payment being specified) only from the end of the year after the death of the testator. 3 Munf. 10.

As to compound interest, etc., under what circumstances it may be taken. 4 Yates, 220–230.

The practice in Virginia is favorable to the recovery of interest; and it was held, in an action on a penal bill, payable on demand, not necessary to aver a special demand. An obligation to pay money on demand is evidence of a present debt, payable instanter, and the writ a sufficient demand to entitle plaintiff to the penalty, and interest is allowed, not because of the forfeiture of the penalty, but because the debt was due and payable from the beginning. 6 Rand. 101.

Notary Public.—A certificate of a notary public, of a sister State, duly certified according to the usual notarial form, that a release was acknowledged by a party to be his act and deed, will not be received in evidence of the fact in the courts of Virginia. The deposition of the notary, or some equivalent testimony, should be produced. 1 Rand. 456.

Bills.—A protest of a foreign bill of exchange, in a foreign country, is proved by the notarial seal; but the protest is only *prima facie*, not conclusive evidence of the dishonor of the bill. 7 Leigh, 179.

It is not enough to charge the indorser on a bill of exchange, whereof the drawer has refused acceptance when presented, and payment when demanded, to prove protest for non-payment and due notice thereof to indorser; it is necessary to prove due notice to him of the dishonor of the bill by the non-acceptance. 2 Leigh, 321; 4 Wash. C. C. R. 467.

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XIII. North Carolina.

I. *Interest.*—The legal rate of interest in North Carolina is six per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—A forfeiture of the principal and interest; and if usurious interest is collected, a liability to pay double the amount of principal and interest paid—one half of the amount recovered for the use of the State, the other half for the claimant.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in North Carolina, payable in other States, and returned under protest, are uniformly, ... 3 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange returned under protest are as follows:

1. Bills payable in any part of North America, except the Northwest Coast and the West Indies, ... 10 per cent
2. Bills payable in Madeira, the Canaries, the Azores, Cape de Verde Islands, Europe, and South America, ... 15 per cent.
3. Bills payable elsewhere . . . . . 20 per cent.

V. *Sight Bills.*—By virtue of an act of the Legislature, passed in January, 1849, grace is allowed on bills *at sight*, unless there is a stipulation to the contrary. Prior to that date the usage was, not to allow grace on such bills.

Decisions.

I. *What Notes Negotiable.*—1. Bonds are negotiable, as well as promissory notes not under seal. Rev. Code ch. 13, sec.

2. A memorandum reciting the assignment of a note, and promising to pay on demand therefor a certain price, is a promissory note; and negotiable, and no proof of want of consideration can be admitted against an indorsee for value, before its dishonor. Elliot v. Smitherman, 2 D. & B. 338. But where there is no promise to pay money, 2 D. & B. 239; or where the promise is to pay money and do other things, 1 Jones, 357; or to pay in bank stock or any thing besides money, 2 D. & B. 513; or where the payment is contingent; it is not negotiable. 3 Hawkes, 458.

3. A promissory note payable to a blank or fictitious payee is negotiable, and may be indorsed in the name of the fictitious payee. Elliot v. Smitherman, 2 D. & B. 338. Otherwise of a bond. Marsh v. Brooks. 11 R. 409.

II. *Indorsement.*—1. An indorsement to enable an indorsee to sue in his own name must be of the whole not a part of the note. Martin *v.* Hayes. 1 Bus. 423.

2. Any holder may fill up a blank indorsement to himself. 1 R. 219; 4 R. 266. An executor may indorse a note payable to his testator. 1 Mur. 133.

3. The indorsee of a note or bill, for value or for a precedent debt, before it is due, and without notice, is unaffected by any equities between the other parties. Reddich *v.* Jones. 6 R. 107. Turner *v.* Beggorly. 11 R. 331; Bus. 40.

III. *Liabilities of Indorsers of Notes and Bonds.*—Indorsers of notes, bonds, and inland bills, are sureties for the maker. Rev. Code, ch. 13, § 10, and it is not necessary to charge them to prove any demand on maker or notice to indorser. Williams *v.* Runi, 3 D. & B. 74. But as to bills see Hubbard *v.* Troy, 2 R. 134. This act applies only when all the indorsements were made in this State. Ingersoll *v.* Long. 4 D. & B. 293. But in Reddich *v.* Jones, 6 R. 107, it was held to apply to an indorsement made in Virginia on a note made in N. Ca. And it applies where the note is made in Virginia and the indorsement in N. Ca. 1 R. 122.

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XIV. South Carolina.

I. *Interest.*—The legal rate of interest in South Carolina is seven per cent., and no higher rate is allowed on special contracts.

II. *Penalty for Violation of the Usury Laws.*—Loss of all the interest taken.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in South Carolina, payable in other States, and protested for non-payment, are uniformly . . . . . 10 per cent. together with costs of protest.

A bill drawn in South Carolina, payable in another State, is deemed a foreign bill, and damages may be claimed, although such bill be not actually returned after protest.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, negotiated in South Carolina, are as follows:

1. On bills on any part of North America, other than the United States and on the West Indies, ... 12½ per cent.
2. On bills drawn on any other part of the world, . . 15 per cent.

V. *Sight Bills.*—The statute of 1848 enacts that "bills of exchange, foreign or domestic, payable at sight, shall be entitled to the same days of grace as now allowed by law on bills of exchange payable on time."

By a statute passed in 1831, it is enacted that if money or other commodity be lent or advanced upon unlawful interest, the plaintiff shall be allowed to recover the amount or value actually lent, but without interest or cost.

By an act passed in 1839, it is enacted that a debtor by bond, note, or otherwise, about to leave the State, the debt not being yet due, may be sued and held to bail. The plaintiff must swear to the debt, and that he did not know the debtor meant to remove at the time the contract was made. But the writ must be made returnable to the term next succeeding the maturity of the note, etc.

Decisions.

Where a sealed note was given for the payment of $2,500, three years after date, "with interest from the date, to be paid punctually at the end of each year," it was *held*, that the interest which fell due at the end of each of the three years, and remained unpaid, became principal also, and bore interest; but not so the annual interest which accrued afterwards, because there was no express or implied contract to that effect. 1 *Strobhart*, 115.

Where one contracts to pay a certain sum and interest on a certain day, the interest on that day becomes a part of the principal, and bears interest from that time. 3 *Richardson*, 125.

Judgments do not bear interest at common law. But in debt on a judgment, interest may be recovered by way of damages. 3 *Richardson*, 376. By act of the Legislature, all demands bearing interest before judgment, continue to bear interest after judgment recovered, till the judgment is paid.

Where the drawee of a bill, payable at sight, accepted it, "if presented at a particular time, he will be liable on it although not presented at that time." 3 *Rich.* 311.

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XV. Georgia.

I. *Interest.*—The legal rate of interest in Georgia is SEVEN per cent., and no higher rate is allowed on special contracts. Open accounts, unliquidated, do not bear interest.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of only the excess of interest over seven per cent. Principal and legal interest are recoverable. (Acts of 1855–6, page 259.)

III. *Damages on Bills.*—The damages on bills of exchange, negotiated in Georgia, payable in other States, and returned under protest, are uniformly 5 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are 10 per cent.

V. *Sight Bills.*—"Three days, commonly called the three days of grace, shall not be allowed upon any sight drafts or bills of exchange drawn payable at sight, after the passage of this act; but the same shall be payable on presentation thereof, subject to the provisions of the first section of this act. The first section designates the HOLIDAYS."—Act passed Feb. 8, 1850. [See Cobb's New Digest of the Laws of Georgia, pp. 519–522.]

VI. *Endorsers.*—Endorsers are not entitled to notice of dishonor, except upon notes and bills payable at bank, or negotiated in bank, or placed in bank for collection.

Decisions in Georgia.

1. The endorsee of a negotiable promissory note, drawn in Georgia, payable in New York, and returned protested for non-payment, is entitled to charge five per cent. damages against the indorser, as provided by the act of 1823, in cases of protested bills of exchange. Howard *v.* Central Bank, 3 Kelly's Reports, 374. 2. A note for valuable consideration, transferred before due, and without notice of any equities, as collateral security for an existing debt, is not liable, in the hands of the transferee, to any of the equities between the maker and the payee. Gibson *v.* Conner, Ib. 47.

3. *Bills and Notes.*—The holder of a bill may, in default of payment, sue all the parties liable thereon at the same time, and may maintain an action against the drawer without previously suing the acceptor. 1 R. M. Charlt. 53.

4. The Georgia statute of 1799, in making promissory notes negotiable, whether given for money or other things, *ipso facto* made them exempt from the necessity of proving consideration. Dudley, Geo. 157.

5. Failure of consideration is no defence to an action by a *bona-fide* holder without notice, unless the note is transferred after due. Geo. Decis. Part II. 163.

6. *Usury.*—Usury may be set up in defence to a proceeding to foreclose a mortgage. 1 Kelly, 392.

7. Where a surety on a debt tainted with usury pays the same, knowing the debt to be usurious, he can not recover the amount paid from the principal. But he may recover it back from the creditor. 1 Kelly, 140; 3 Kelly, 162.

8. The maker of a usurious note is a competent witness for the defendant to prove usury, in an action by an endorsee against an endorser, on being released. Renewals of a usurious contract carry the taint of usury with them. 1 Kelly, 108.

9. A note, void as being given in direct violation of statute, is valid against the maker in the hands of an innocent endorsee, and the original consideration can not be inquired into. Dudley, Geo. 249.

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XVI. Alabama.

I. *Interest.*—The rate of interest in Alabama is eight per cent. per annum.

II. *Penalty for Violation of the Usury Laws.*—All contracts made at a higher rate of interest than eight per cent. are usurious, and can not be enforced except as to the principal.

III. *Damages on Bills.*—Damages on inland bills of exchange protested for non-payment, are 5 per cent.; on foreign bills of exchange 10 per cent. on the sum drawn for.

IV. All bills drawn and payable within this State are termed inland bills; those drawn in this State and payable elsewhere, are considered foreign bills.

V. *Sight Bills.*—Grace is allowed on bills, drafts, etc., payable at sight.

Decisions.

Usury.—The offence of usury is not complete, so as to enable a common informer to sue for the penalty given by the statute of Alabama of 1819, until the money, etc., has been taken, accepted, or received. 4 Alabama, 124.

The statutes of usury confer a personal privilege upon the borrower, which he may waive, and if he does no third party can take advantage. 3 Alabama, 643.

Interest.—In Alabama, interest will be allowed as well upon debts contracted abroad, if the *lex loci contractus* authorizes it, as in the State. 7 Port. 110.

A note discounted by the Bank of Mobile carries the legal rate of interest, eight per cent., after its maturity. 7 Alabama, 490.

Where a partial payment is made and indorsed upon a promissory note before maturity, interest will not run upon the payment up to the maturity of the note, without a special agreement, express or implied. 7 Alabama, 359.

Bills and Notes.—The statutes of Alabama require the negotiability and character of bills of exchange, foreign and inland, and promissory notes, payable in bank, to be governed by the general commercial law. 4 Howard's U. S. R. 404.

It is incumbent on an indorser of negotiable paper, if he would prevent usury from being set up against him, to show that he became the innocent holder of the paper for a valuable consideration, before its maturity. 9 Port. 9.

Successive accommodation indorsers of a bill are not co-sureties, in the absence of any agreement to that effect, and any circumstance raising such presumption. 5 Alabama, 683.

An indorser of a bill of exchange is not discharged by the mere forbearance of the holder to sue the acceptor for any length of time. 8 Port. 108.

A promise, in writing, to accept a bill of exchange not *in esse*, is in law a sufficient acceptance, if the bill be taken on the faith of such promise; and a collateral written or mere verbal promise to accept it, made after it was drawn, may also amount to an acceptance. But a mere verbal promise to accept a bill of exchange not yet drawn is not such an acceptance as will in law bind the acceptor, even if made to the person in whose favor it is drawn. 8 Port. 263.

Where a bill is made payable at a particular place, presentment for payment at that place is sufficient to hold the indorser. 9 Port. 186.

Where the holder of a bill of exchange and the parties sought to be charged upon its dishonor reside in different towns, notice of non-payment may be given through the post-office, although the agent of the holder and the party to be notified resides in the same town. 8 Alabama, 824.

In Alabama, damages other than interest can not be recovered of an acceptor of a bill, as acceptor merely. 8 Port. 539.

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XVII. Arkansas.

I. *Interest.*—The legal rate of interest in Arkansas is six per cent. Special contracts in writing will admit an interest not to exceed ten per cent. All judgments or decrees upon contracts bearing more than six per cent. shall bear the same rate of interest originally agreed upon. (*Gould's Digest*, chap. 92, §§ 1, 2, etc., 1858.)

II. *Penalty for Violation of the Usury Laws.*—All contracts for reservation of a greater rate of interest than ten per cent. are void. The excess taken or charged beyond ten per cent. may be recovered back, provided the action for recovery shall be brought within one year after payment. (*Ib.* secs. 6 and 7.)

III. *Damages on Bills.*—The damages on bills of exchange drawn or negotiated in Arkansas, expressed to be *for value received*, and protested for *non-acceptance*, or for *non-payment* after non-acceptance, are as follow: (*Ib.* chap. 25 :)

1. If payable within the State,..... 2 per cent.
2. If payable in Alabama, Louisiana, Mississippi, Tennessee, Kentucky, Ohio, Indiana, Illinois or Missouri, or at any point on the Ohio River,..... 4 per cent.
3. If payable in any other State or territory,..... 5 per cent.
4. If payable within either of the United States, and protested for non-payment, *after acceptance*,..... 6 per cent.

IV. *Foreign Bills.*—The damages on bills of exchange, expressed *for value received*, and payable beyond the limits of the United States, (*Ib.* chap. 25,) are..... 10 per cent.

V. *Sight Bills.*—There is no statute in force in Arkansas in reference to grace on sight bills. Section 15, Gould's Digest, says, "Foreign and inland bills shall be governed by the law-merchant *as to days of grace, protest and notices.*"

Decisions and Statutes.

Protest.—The protest made by the notary public, under his hand and seal of office, shall be allowed as evidence of the facts therein contained. Digest, 1848, p. 217. But the certificate of a notary who protested a bill, though under his notarial seal, is no evidence of the fact. Real Estate Bank vs. Bizzell, 4 Ark. 189.

The certificate of a notary public, under his hand and seal of office, that he forwarded notice of protest, shall be *prima facie* evidence of the fact therein stated. Act 21 February, 1859.

Interest.—Where a note is given, bearing interest at the rate of ten per cent. per annum, the payment of the interest as well as the principal must be negatived in the breach, or it will be too narrow. 3 Pike's Arkansas R. 261.

In Arkansas, a promissory note, payable on demand, draws interest from date, without a demand. 4 Pike, 210.

Where there is a legal liability to pay interest on a money bond or note, by the non-payment thereof according to its tenor, such liability need not be alleged in an action on the bond or note. 2 Pike, 375.

The fourth section of ch. 80 of the Revised Statutes of Arkansas, which provides that judgments shall bear the same rate of interest as the contract upon which they are recovered, gives such rate of interest upon the damages recovered as well as upon the original debt. 4 Pike, 150.

In an action upon a note bearing interest at a rate greater than is allowed by law, except on special agreement, it is necessary to allege that the interest as well as the principal has not been paid. 3 Pike, 261.

XVIII. California.

I. *Interest.*—The legal rate of interest in California is, by statute, fixed at TEN per cent. On special contracts any rate of interest may be agreed upon or paid.

II. *Penalty for Violation of the Interest Law.*—There is no law in California fixing any penalty for charging any rate of interest above ten per cent. The matter is thus left entirely free between the contracting parties.

III. *Damages on Bills.*—The damages on bills of exchange drawn or negotiated in California, payable in any State east of the Rocky Mountains, and returned under protest for *non-acceptance* or *non-payment*, are uniformly . . . . . 15 per cent.

IV. *Foreign Bills.*—The damages on foreign bills of exchange returned under protest, are . . . . . 20 per cent.

V. *Sight Bills.*—Grace is not allowed by the bankers on bills, checks, drafts, etc., payable *at sight*. The notarial fees for protesting a bill of exchange or promissory note are $5 or more, according to the number of notices sent. Act March 13, 1850.

Statutes.

Interest.—SEC. 1. When there is no express contract in writing, fixing a different rate of interest, interest shall be allowed at the rate of ten per cent. per annum, for all monies after they become due on any bond, bill, promissory note, or other instrument of writing, on any judgment, recovered before any court in this State for money lent, for money due on the settlement of accounts, from the day on which the balance is ascertained for money received to the use of another.

SEC. 2. Parties may agree in writing for the payment of any rate of interest whatever on money due, or become due, on any contract. Any judgment rendered on such contract shall conform thereto, and shall bear the interest agreed upon by the parties, and which shall be specified in the judgments.

SEC. 3. The parties may agree, on any contract in writing whereby any debt is secured to be paid, that if the interest on such debt is not punctually paid, it shall become a part of the principal, and thereafter bear the same rate of interest as the principal debt.

Bills of Exchange.—By the statute of April 16, 1850, it is provided that no acceptance of a bill of exchange shall be valid unless such acceptance be in writing; and if the acceptance be on a paper other than the bill, it shall not bind the acceptor, except in favor of a person to whom the acceptance shall have been shown, and who shall purchase the bill for a valuable consideration.

SEC. 18. In all cases where a notice of non-acceptance of a bill of exchange or non-payment of a bill of exchange, promissory note, or other negotiable instrument, may be given by sending the same by mail it shall be sufficient if such notice be directed to the city or town where the person sought to be charged by such notice resides at the time of drawing, making, or indorsing such bill of exchange, promissory note, or other negotiable instrument, unless such person at the time of affixing his signature to such bill, or note, or negotiable instrument, shall, in addition hereto, specify thereon the post-office to which he may require the notice to be addressed.

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XIX. Florida.

I. *Interest.*—The legal rate of interest is six per cent. On special contracts eight per cent. may be charged.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the whole interest paid.

III. *Damages on Bills.*—The damages on bills of exchange, negotiated in Florida, payable in other States, and returned under protest for non-payment, are uniformly . . . . . 5 per cent.

IV. *Foreign Bills.*—Damages on foreign bills of exchange 5 per cent.

V. *Sight Bills.*—Grace is not allowed on bills, drafts, etc., payable at sight. There is no statute in Florida upon this subject.

Decisions.

Usury.—In Florida, where illegal interest is reserved in a contract, it is void to the extent of the whole interest reserved, including as well legal as illegal interest. 1 Branch's Reports, 356.

A contract not usurious is not invalidated by a subsequent receipt of a contract for illegal interest. But where a usurious contract is substituted for one not usurious, in an action on the substituted contract, the plaintiff will be entitled to recover only according to the terms of the original contract. Ibid.

In respect of usury, a contract is to have effect according to the law at the time when it is made. Ibid.

Where a usurious contract is made void by statute at the time it is entered into, a subsequent repeal of the statute does not make the contract valid. Ibid.

The actual receipt of illegal interest is necessary to subject one to the penalty for usury under the statute of Florida. Ibid.

A contract to pay more than legal interest for past forbearance is usurious. Ibid.

Notes.—It seems that notice of protest to an indorser would be good if it be sufficient to put the party on inquiry, and prepare him to pay it or to defend himself. Even if there be some uncertainty in the description of the bill or note, if it does not tend to mislead the party, it will be good. 1 Branch, 301.

The original protest of demand and non-payment of a note made by a notary, where the notary testifies that it was made at the time of the demand of payment, and that he believes the facts stated therein are true, and have occurred, is admissible in evidence, although the notary does not remember any of the facts stated therein, independently of the protest. Ibid.

A part payment of a note by the indorser, not explained or qualified by any accompanying circumstances, will be held sufficient evidence of waiver of notice. But where the payment is made with the money of the maker, and by his request, the indorser acts as mere agent of the maker, and the transaction is so qualified and explained as to preclude all idea of an actual or intended waiver on the part of the indorser. 1 Branch, 25.

A plea filed under oath, in accordance with the Florida statutes, alleging the failure or want of consideration of a bond, note, or other instrument of writing, throws the *onus* of proving the consideration of the instrument sued on upon the plaintiff; but the consideration can be inquired into only between such parties as it might have been at common law. 1 Branch, 94. As between the indorsee and the maker, the consideration can not be inquired into. Ibid.

A note in the words, "On demand, the first day of January next, I promise," etc., is payable on demand, and the clause, "the first day of January," applies only to the time when interest was to commence. 1 Branch, 447.

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XX. Illinois.

I. *Interest.*—The legislature, in 1857, passed the following act:

Section 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent. per annum upon every one hundred dollars, unless otherwise provided by law.

Section 2. That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned, or in any manner due and owing from any person or corporation to any person or corporation in this State.

II. *Penalty for Violation of the Usury Laws.*—If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation. (Act of 1857.)

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Illinois, payable in other States or Territories, and returned under protest for non-payment, are uniformly (*by act of March* 3, 1845) 5 per cent. in addition to the interest.

IV. *Foreign Bills.*—The damages payable on foreign bills of exchange, returned under protest, are (*by act of March* 3, 1845) 10 per cent. in addition to the interest.

V. *Sight Bills.*—Heretofore there has been no statute in force regarding bills or drafts at sight, but by an act of the legislature, approved February 22d, 1861, it is enacted that "no note, check, draft, bill of exchange, order or other negotiable or commercial investments payable at sight or on demand, or on presentation, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other notes, drafts or bills of exchange, shall be entitled to the usual days of grace."

This act is in force from its passage.

Decisions and Statute.

Bills of Exchange.—In addition to the damages on bills of exchange allowed by the act of March 3, 1845, six per cent. interest is payable from the maturity of such bills, together with cost and charges of protest; provided the bill expresses *for value received.*

A note and agreement, made at the same time, must be taken together as forming one entire contract. 3 Scammon, 72.

Although no particular form is necessary to make a note, yet the writing must show an undertaking or engagement to pay, and to a person named in it, or to bearer or holder of the instrument. Breese's Rep. 2.

The legal effect of a bond or note payable on or before the day, is different from one payable on the day—in the one case the obligor having the right to pay before the day, but not in the other. 2 McLean, 402.

By the rule of the common law, a note under seal imports a valuable consideration, and no inquiry could be had in relation thereto. So a note not under seal, expressing on its face to have been given for value received, imports a sufficient consideration, and leaves it open to be impeached by the defendant. 1 Scam. 208.

Interest.—Held, that when judgment is obtained upon a contract, that contract ceases to be, and is merged in the judgment, and such judgment, as regards the interest, is operated upon and controlled, not by the contract, but by the statute. Breese, 52.

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INDIANA.

I. *Interest.*—The legal interest in Indiana is six per cent., which may be taken in advance, if so expressly agreed.

II.—*Penalty for Violation of the Usury Laws.*—If a greater rate of interest than as above shall be contracted for, received or reserved, the contract shall not, therefore, be void; but if it is proved in any action that a greater rate than six per cent. per annum has been contracted for, the plaintiff shall only recover his principal, with six per cent. interest and costs; and if the defendant has paid thereon over six per cent. interest, such excess of interest shall be deducted from the plaintiff's recovery.

III.—If, in any action for recovery of a debt, it is proved that previous to the commencement of the suit the defendant has tendered the amount due, with legal interest, the defendant shall recover costs, and the plaintiff shall only recover the amount tendered.

IV. *Damages on Bills.*—Damages, payable on protest for non-payment or non-acceptance of a bill of exchange, drawn or negotiated within the State of Indiana, if drawn upon any person at any place out of this State, are 5 per cent. Beyond such damages no interest or charges accruing prior to protest shall be allowed, and the rate of exchange shall not be taken into account.

V. *Foreign Bills.*—The damages payable on protest for non-payment or non-acceptance of a bill of exchange, drawn on any place not in the United States, are, on the principal of such bill, 10 per cent. No damages beyond the cost of protest are chargeable against the drawer or the endorser of either species of bill, if, upon notice of protest and demand of the principal sum, the same is paid.

VI. *Sight Bills.*—Grace is allowed on all bills of exchange payable in Indiana, whether sight or time bills.

Decisions.

1. A clause in the charter of a corporation authorizing the company to borrow money "on such terms as might be agreed upon between the parties," empowers them to borrow at a rate of interest beyond that established by the general law. Morrison *vs.* The Eaton, &c., Rail-Road Company, 14 Tanner's (Indiana) Reports, 110.

2. A tender of the simple value of a specific article, after failure to deliver, is not sufficient; interest to the time of the tender should be included. Hamar *vs.* Dimmick, 4 Tanner's (Indiana) Reports, 105.

3. The reservation of ten per cent. interest on the bonds, being valid and not usurious by the laws of Ohio, the guaranty of A. was also valid; and the agreement sued on being merely substituted as a security, was not tainted with usury. In reality, the instrument sued on amounts only to an agreement to pay a given sum of money, being the amount of the principal and interest of the bonds. 14 Tanner's Reports, 15.

4. A plea of usury must specify the particulars of the contract upon which the usurious interest is alleged to have been taken or reserved. Engler *et al. vs.* Collins, 16 Harrison's (Indiana) Reports, 189.

5. A plea of usury, which purports to answer the whole cause of action, when the facts pleaded are a bar to a part only of the claim, is bad on demurrer. Moorman *et al. vs.* Barton, 16 Harrison's (Indiana) Reports, 206.

6. An agreement to extend the time of payment of a promissory note, in consideration of usurious interest, is not binding, and will not discharge a surety. Brown *vs.* Harness, 16 Harrison's (Indiana) Reports, 248.

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XXII. Iowa.

I. *Interest.*—The legal rate of interest in Iowa is six per cent. Ten per cent. may be charged on special contracts. On judgments, interest is chargeable as on the contract.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the excess of interest paid, for the benefit of the School Fund. The borrower is by law a competent witness to prove usury.

III. *Damages on Bills.*—The rates of damages allowed on non-acceptance or non-payment of bills drawn or indorsed in this State, are as follows: If drawn upon a person at a place out of the United States, or in California, or in the Territories of Oregon, Utah, or New Mexico, ten per cent. upon principal, expressed in the bill, with interest from time of protest. If drawn upon a person at a place in Iowa, Missouri, Illinois, Wisconsin, or in Minnesota, three per cent., with interest. If upon a person at a place in Arkansas, Louisiana, Mississippi, Tennessee, Kentucky, Indiana, Ohio, Virginia, District of Columbia, Pennsylvania, Maryland, New Jersey, New York, Massachusetts, Rhode Island, or Connecticut, five per cent., with interest. If drawn upon a person at a place in any other State, 8 per cent., with interest. (Code, §965.)

IV. *Sight Bills.*—Grace is allowed on bills and notes, according to principles of the law merchant, and notice to indorsers, etc., according to the rules of the commercial law. (Laws, 1852–3.)

Decisions.

Bills of Exchange and Notes.—A person can not be rendered liable on a bill of exchange or promissory note, unless his name, or the style of the firm of which he is a member, is attached to some portion of it as a party. 1 Green's Iowa R., 231.

A bill of exchange drawn in one State upon a person residing in another State is treated as a foreign bill. 1 Iowa, 388.

When no time of payment is mentioned in a note, it is in contemplation of law payable on demand. 1 Iowa, 552.

The *lex loci contractus* will govern the liability of indorsers, and it will be presumed that the *lex mercatoria* prevails in those States, rendering the indorsers liable on demand and notice, without suit against the makers. 1 Iowa, 388.

Where a lost promissory note, which was made payable to bearer, is the ground of an action in chancery, to enable the complainant to recover, he must indemnify the defendant by bond and security against all claims on the note; such indemnity may be required by decree of the court, and the complainant authorized to recover on compliance therewith, and on payment of costs. 1 Iowa, 48.

Where a person, not a party, writes his name on the back of a negotiable promissory note, the law presumes that he is a strictly commercial indorser, even when his indorsement can not be made operative without the aid of another. 1 Iowa, 331.

Interest.—By a provision of statute, an account bears interest from the time of its liquidation; and that will be presumed from the day the account was presented for payment, if no objection is made to its correctness. 1 Iowa, 336.

In order to recover interest on an account, it should be averred in the declaration and specified in the bill of particulars. Ibid.

Under the statute authorizing parties to contract for interest not exceeding twenty per cent. per annum, it was legal to make a note drawing twelve per cent., and if not paid when due, fifteen per cent. It will not be considered by a court of equity as a contract for penalty, but for interest after a given day. 1 Iowa, 180.

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XXIII. Kentucky.

I. *Interest.*—The legal rate of interest in Kentucky is six per cent. No higher rate of interest is allowed even on special contracts. All contracts made, directly or indirectly, for the loan, or forbearance of money, or other thing, at a greater rate than legal interest (6 per cent per annum,) shall be *void* for the excess of legal interest.

II. *Penalty for Violation of the Usury Laws.*—If any discount or interest greater than the legal interest or discount is taken by any bank, or other corporation, authorized to loan money, the whole contract for *interest* shall be void, and any thing paid thereon for *interest* may be recovered back by the person paying the same; or any creditor of his may recover the same by bill in equity.

Banks, or other monied corporations, or individuals, are not prevented, in discounting bills of exchange, from taking a fair rate of exchange between the place where it is bought and the place where it is payable, in addition to the discount for interest. But such privilege of buying bills of exchange at less than par value, shall not be used to *disguise* a loan of money at a greater rate of discount than the legal interest or discount.

III. *Damages on Bills.*—No statute is in force in Kentucky upon the subject of damages on inland bills of exchange.

IV. *Foreign Bills.*—Where any bill of exchange, drawn on any person out of the United States, shall be protested for non-payment or non-acceptance, it shall bear ten per cent. per year interest from the day of protest, for not longer than eighteen months, unless payment be sooner demanded from the party to be charged. Such interest shall be recovered up to the time of the judgment, and the judgment shall bear legal interest thereafter. Damages on all other bills are disallowed. (Revised Statutes, pages 193 and 194.)

V. *Sight Bills.*—Grace is allowed, by some banks, on bills, drafts, etc., payable *at sight*, but the point is not yet fully settled in this State.

Decisions.

1. Partial payment on a debt bearing interest shall be first applied to the extinguishment of the interest then due.

2. The notarial protest, under the notarial seal, of the non-acceptance or non-payment of a foreign bill, shall be evidence of its dishonor; but the protest may be disproved.

3. A suit may be maintained against all, or some, or any of the parties to a bill of exchange; and a failure of proof as to one or more defendants can not prevent judgment against the others or either of them.

4. Where a bill is payable to the drawer's order, and endorsed to his agent, the endorsement is virtually to himself, and no averment of his having paid it is necessary. 8 Dana, 133.

5. In an action upon a foreign bill, the protest is competent evidence to prove presentment of the bill to the acceptor, and non-payment. 3 B. Monroe, 10.

6. Protest of a foreign bill is necessary to a recovery thereon against the drawer or endorsers; and in Kentucky the demand and noting for protest must be made by the notary himself; it is not sufficient that this was done by his clerk, unless it appear that such delegation of authority is sanctioned by the custom of the place where the presentment was made. 6 B. Monroe, 60.

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XXIV. Louisiana.

I. *Interest.*—1. All debts shall bear interest at the rate of five per cent. from the time they become due, unless otherwise stipulated. (Act March 15, 1855.)

2. Conventional interest not exceeding eight per cent. per annum may be contracted for. Ibid.

3. The owner of any promissory note, bond, or written obligation, for the payment of money to order or to bearer, or transferable by assignment, shall have the right to collect the whole amount of such promissory note, bond, or written obligation, notwithstanding such promissory note, bond, or written obligation may include a greater rate of interest or discount than eight per cent. interest per annum. Provided that such obligations shall not bear more than eight per cent. interest per annum after their maturity until paid. (Act of March 2d, 1860.)

II. *Damages on Bills.*—The damages on bills of exchange, negotiated in Louisiana, payable in other States, are uniformly 5 per cent.

III. *Foreign Bills.*—The damages on foreign bills of exchange, returned under protest, are uniformly (Statute of 1838) . 10 per cent.

IV. *Sight Bills.*—There is no statute upon this subject in Louisiana. A decision has been made in one of the inferior courts allowing three days' grace on sight bills, but the usage is to pay on presentation.

Decisions.

By the laws of Louisiana, a notary is required to record, in a book kept for that purpose, all protests of bills made by him, and the notices given to the drawers or indorsers, a certified copy of which record is made evidence. 5 Howard's U. S. R. 53.

Under these laws, therefore, a deposition of the notary, giving a copy of the original bill, and a copy of his record, stating a demand of payment, subsequent protest, and notice to the drawers and indorsers respectively, is good evidence. Ib.

Where a bank in which a note has been deposited for collection places it, in case of non-payment, in the hands of the notary to whom its own business is uniformly intrusted, to be protested, it will not be responsible for the failure of the notary to protest the note, or to notify the proper parties, having shown the same care and attention in the management of the business intrusted to it which men of common prudence bestow on their own affairs. Baldwin *v.* Bank of Louisiana, Supreme Court, La., 1846.

If the principal be sued for and recovered, the interest can not be afterwards claimed in a separate suit. 2 Martin's R. 83.

Interest on interest can not be allowed. 5 Louisiana R. 33.

Interest can not be allowed on an unliquidated claim, and a claim is unliquidated when no act of one of the parties alone can render it certain. 5 Martin's R. 6; 1 Martin's New Series, 130; 6 ib. 715, 10; 7 Louisiana R. 599, 134.

A parol agreement to pay conventional interest is not void; parol proof can not be offered to prove such a convention; but if a party, when interrogated, confess that he did make such a convention, it will bind him. 6 Martin's R. 279.

Interest must be allowed on bills of exchange and promissory notes from the date of protest. 6 Martin's New Series, 572.

All debts now bear interest from *maturity*. Acts of 1852, p. 95.

Banks can not in any case take more interest than at the rate fixed by thei charters. Where the bank-charter fixes the rate of interest at nine per cent., and ten is agreed upon, it will be reduced to the rate fixed by the charter. 8 Louisiana R. 261.

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XXV. Michigan.

I. *Interest.*—The legal rate of interest in Michigan is seven per cent. But it is lawful for parties to stipulate *in writing* for any sum not exceeding ten per cent.

II. *Penalty for Violation of the Usury Laws.*—Parties suing upon contracts reserving over ten per cent. interest, may recover judgment for the principal and legal rate of interest. There is no provision for recovering back illegal interest paid, and no penalty for receiving it. *Bona-fide* holders of usurious negotiable paper taken before maturity, without notice of usury, may recover the full amount of its face.

III. *Damages on Bills.*—Damages on bills drawn or negotiated in Michigan and payable elsewhere and protested are as follows:

1. If payable out of the United States, 5 per cent.
2. If payable in Wisconsin, Illinois, Indiana, Ohio, Pennsylvania, or New York, 3 per cent.
3. If payable in Missouri, Kentucky, New England, New Jersey, Delaware, Maryland, Virginia, or District of Columbia, 5 per cent.
4. If payable in any other State or Territory, 10 per cent.

IV. *Sight Bills.*—Grace is allowed on all paper not payable on demand.

Decisions.

The following instrument is not a promissory note:

[$60.] Plymouth, July 11, 1841.

"Two years from date, for value received, we, or either of us, promise to pay E. W., or bearer, sixty dollars with use. Said W. agrees that if fifty dollars be paid on the 1st day of January, 1843, it shall cancel this note." Signed by the makers. Froleck *et al. vs.* Norton *et al.*, 2 Mich. Rep. (Gibbs).

The law of the place where a promissory note is made payable, determines the time and mode of presentment and of proceedings upon non-payment, but notice to the indorser must be according to the law of the place where the indorsement was made. Snow *vs.* Perkins, 2 Mich. Rep. (Gibbs), p. 238.

When the law of a State in which a promissory note is made payable, authorizes its protest for non-payment, notice to the indorser residing in another State in which the indorsement was made, that it has been protested for non-payment and that the holder looks to him for payment, is a sufficient notice of presentment and non-payment to charge him as indorser. Snow *vs.* Perkins. Ibid.

The case of Platt *vs.* Drake (1 Doug. Mich. Rep.), noticed and commented upon.

A mistake in describing a promissory note in a notice of protest, as in amount, etc., does not necessarily vitiate the notice; the question in such case being whether or no the indorser was misled by the mistake. Ibid.

The object of a notice of protest of a promissory note is to inform the indorser of the non-payment of it by the maker, and that the indorser is liable for the payment of it; and if the notice accomplishes this object it is sufficient, although it misdescribe the note in some particulars. Ibid.

A draft made payable *to the bearer*, no payee being named therein, is, nevertheless, an order for money in the meaning of the Revised Statutes of Michigan. People *vs.* Brigham, 2 Mich. Rep.

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MINNESOTA.

I. *Interest.*—Interest for any legal indebtedness shall be at the rate of $7 for $100 for a year, unless a different rate be contracted for in writing, but no agreement or contract for a greater rate of interest than $12 for every $100 for a year shall be valid for the excess of interest over twelve per cent.; and all agreements and contracts shall bear the same rate of interest after they become due as before, if the rate be clearly expressed therein. *Provided*, the same shall not exceed twelve per cent. per annum.

All judgments or decrees, made by any court in this State, shall draw interest at the rate of six (6) per cent. per annum. (Laws of 1860, p. 226.)

II. *Penalty for Violation of Interest Law.*—Excess of interest over 12 per cent. forfeited.

III. *Days of Grace.*—On all bills of exchange payable at sight, or at future day certain within this State, and on all negotiable promissory notes, orders and drafts, payable at a future day certain within this State, in which there is not an express stipulation to the contrary.

IV. *When Grace not allowed.*—On bills of exchange, note or draft, payable on demand.

V. *When Presented for Payment, &c.*—Bills of exchange, bank checks and promissory notes falling due, or the presentment for acceptance or payment whereof should be made on the 1st day of January, the 4th day of July, the 25th day of December, the 22d day of February, and every day appointed by the President of the United States or the Governor of the State as a day of fasting or thanksgiving, shall be presented for acceptance or payment on the day *preceding*. Such days (above enumerated) shall be treated and considered as the first day of the week, commonly called Sunday. (Col. Laws, p. 376.)

VI. *Acceptance of Bills of Exchange.*—No person within this State shall be charged as an acceptor on a bill of exchange, unless his acceptance shall be in writing, signed by himself or his lawful agent.

VII. *Damages on Bills of Exchange.*—On any bill of exchange drawn or endorsed within this State, and payable without the limits of the United States, which shall be duly protested for non-acceptance or non-payment, the party liable for the contents of such bill shall, on due notice and demand thereof, pay the same at the current rate of exchange, at the time of the demand, and damages at the rate of ten per cent. upon the contents thereof, together with interest on said contents to be computed from the date of the protest; and said amount of contents, damages and interest shall be in full of all damages, charges and expenses.

On all bills drawn on any person, body politic or corporation out of this State, but within some State or Territory of the United States, and protested for non-acceptance or non-payment, five per cent. damages and interest, and cost and charges of protest.

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Missouri.

I. *Interest.*—The legal rate of interest in Missouri is six per cent. when no other rate is agreed upon. Parties may agree in writing for any larger rate, not exceeding ten per cent. Parties may so contract as to compound the interest annually.

II. *Penalty for Violation of the Usury Laws.*—Forfeiture of the entire interest; but judgment to be rendered for the principal with ten per cent. interest, the interest to be appropriated to the school fund.

III. The damages allowed on bills of exchange payable in other States or Territories of the United States returned under protest, are uniformly.....10 per cent.
On bills of exchange payable within the State,..... 4 per cent.
On negotiable notes, if *actually* negotiated,..... 4 per cent.
In these last two cases no damages can be recovered, if payment is made or tendered within twenty days after demand or notice of dishonor.

IV.—*Foreign Bills.*—The damages allowed on foreign bills of exchange, protested for non-payment, are.....20 per cent.
The damages allowed in all of the above cases are in lieu of interest, charges of protest and other expenses incurred previous to or at the time of giving notice of dishonor, or maturity of note or bill when notice is required; but after protest the interest will be allowed on the aggregate sum of principal and damages.

V. *Sight Bills.*—A statute of 1853–4 provides, that on bills of exchange, payable at sight, grace shall not be allowed.

Decisions.

Bills.—The notary's protest is evidence of presentment and refusal to pay, in Missouri. 4 Missouri, 52.

A bill of exchange payable at a time certain need not be presented for acceptance until maturity; but if it is, notice and protest are necessary. 8 Missouri, 268. But if the bill is presented for acceptance before that time, and acceptance refused, notice must be given in order to fix the liability of endorsers. Ibid.

In demanding payment of a bill, it should be produced. 8 Missouri, 52. And in Missouri demand of payment is properly made on the third day of grace. A demand made at the counting-room of the acceptor of a bill of exchange, by the clerk of the holder, is sufficient, without showing a special authority in the clerk for that purpose. Ibid.

It is not indispensable for the notice of the dishonor of a bill to be sent to the post-office nearest to the residence of the party, nor even to the town in which he resides, if it be in fact sent to the post-office to which he usually resorts for his letters. 7 Missouri, 443. To hold an endorser, personal notice of the dishonor of the bill, or notice left at his dwelling-house or place of business, is necessary, where the parties reside in the same place. 7 Missouri, 467.

The Missouri statute making promissory notes assignable, vests the legal property in the assignee, and a suit cannot be maintained in the name of the payee for the use of the assignee. 5 Missouri, 433. The statute provision in the Revised Code of Missouri of 1835, that the holder of a negotiable note, in order to fix the liability of an endorser, shall, with due diligence, institute proceedings against the maker, was intended to supersede the necessity of demand and notice. 6 Missouri, 338.

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XXVI. Mississippi.

I. *Interest.*—The legal rate of interest in Mississippi is six per cent. The following act was passed in March, 1856:

Be it enacted, &c., That it shall be lawful for parties to contract in writing for the payment of any rate of interest not exceeding *ten* per cent. per annum, upon any debt after the maturity thereof. *Sec.* 2. That this act shall be in force from the time of its passage. *Sec.* 3. That the provisions of this act shall not be applied to any contract heretofore made.

II. *Damages on Bills.*—No damages are allowed for default in the payment of any bill of exchange drawn by any person or persons within the State on any person or persons in any other State. On all domestic or inland bills (drawn on persons within the State), and protested for non-payment, five per cent. (See act of May 11, 1837.)

III. *Foreign Bills.*—The damages on bills of exchange drawn on persons without the United States, returned under protest, are 10 per cent., with all incidental charges and lawful interest.

IV. *Sight Bills.*—Grace is not allowed on bills of exchange, drafts, etc., payable *at sight.*

Decisions.

Under the statute of Mississippi, protest of an inland bill of exchange is not necessary to enable the holder to recover the amount of it of the drawer; that is necessary only to enable him to recover interest and damages. 6 Howard's S. C. R. 23.

It is not necessary that the notary should make out his formal protest of a bill at the time of presenting it for acceptance or payment, which is refused; but it is sufficient if he makes a note of the facts at the time, and draws up his protest afterwards. Ibid.

Bills.—An order payable out of a particular fund is not a bill of exchange. 1 Smedes & Marshall, 393.

An indulgence granted to the acceptor until the drawer should be heard from, based upon a sufficient consideration, exonerates the endorser. 6 Smedes & Marshall, 433.

An accommodation endorser is not discharged upon notice to the holder of the paper to sue the drawer, and proof of his failure to bring suit until after the drawer became insolvent. 5 Howard, 689.

Where the dwelling-house or place of business of the drawee of the bill is shut up, it seems that there must be inquiry in the neighborhood, in order to excuse presentment. 7 Howard, 297.

The notary who fills up and certifies the protest must present the bill himself; it can not be done by an agent. 4 Howard, 567.

A bill of exchange, payable at a certain time, need not be presented for acceptance until maturity; but if it is, notice and protest are necessary if acceptance be refused. 4 Howard, 567. See, also, 12 Verm. 401; 8 Miss. 268.

It seems that demand and protest must be made according to the laws of the place where the bill is made payable. In Mississippi, a demand of payment of a foreign bill is not good unless made by the notary himself. 7 Howard, 294.

An agent of the holder is allowed one day to give notice to his principal of a default, and the principal is entitled to one day, after he receives notice, to give notice by mail to the drawer or endorser. 7 Howard, 294.

The last endorser of a bill, in order to hold the prior endorsers, must give notice to them of its dishonor on the next day after he himself receives such notice. 4 Smedes & Marshall, 177.

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XXVIII. Ohio.

I. *Interest.*—The law allows interest at six per cent. per annum on all money due, and no more. (The law allowing 10 per cent. on special contracts was repealed April 1st, 1859, but the repeal does not affect contracts entered into prior to this date.)

II. *Penalties.*—There are no penalties for usury. Contracts for greater rates are void *as to the excess only;* and if interest beyond six per cent. has been paid, the debtor has a right to have such excess applied as payment on the principal.

III. *Bills of Exchange.*—"Damages on protested bills of exchange, drawn by a person or corporation in Ohio, are not recoverable on any contract entered into after the passage of this act." (Passed and took effect April 4th, 1859.)

A check is not entitled to grace; but a check "payable on a future specified day is a bill of exchange," and entitled to grace. (5 Ohio State Rep. 13.)

"The usage of banks in any particular place, to regard drafts upon them payable at a day certain after date, as checks, and not entitled to days of grace, is inadmissible to control the rules of law in relation to such paper." (Ib.)

IV. *Sight Bills.*—By an act of the legislature, approved February 22d, 1861, it is enacted that "no note, check, draft, bill of exchange, order or other negotiable or commercial instrument, payable at sight or on demand, or on presentation, shall be entitled to days of grace, but shall be absolutely payable on presentment. All other notes, drafts or bills of exchange shall be entitled to the usual days of grace. This act is in force from its passage.

No grace is allowed on bank checks payable *at sight.* A statute is in force providing that "all bonds, notes or bills, negotiable by this act, shall be entitled to three days' grace in the time of payment."

Decisions.

1. Where the drawer of a bill of exchange has paid the bill to the payees, after the acceptors have refused to pay it, he has the right to sue the acceptors, in the name of the payees, for his own benefit. 3 McLean, 391.

2. A protest must be made by the notary, and if his name is used by his clerk, it is improper, and cannot make the protest valid. 3 McLean, 481.

3. A bill drawn in another State payable in Ohio, is entitled to grace, and a demand and notice on the second day of grace is not sufficient. 10 Ohio, 496.

4. A note for a certain sum, payable in bank paper, is negotiable under the statute. 1 Ohio, 189.

5. The putting a seal to a note does not change the commercial character of the paper. 5 Ohio, 222.

6. In an action by the assignee against the maker of a single bill, under seal, the endorsement is necessary to be proved. 1 Ohio, 261.

7. Every endorsement of a bill of exchange is a new contract, and each endorser becomes to the subsequent holder a new drawer. 10 Ohio, 180.

8. Where a note is payable at a certain place, no demand is necessary in order to charge the maker; but if the maker be there, ready to pay the money, and no one be there to receive it, the duty to pay still remains, but no action can be sustained until a subsequent personal demand be made. 1 Ohio, 483.

9. No protest of the dishonor of a bill drawn by a citizen of one State on a citizen of another is necessary, except to recover statute damages. 10 Ohio, 496.

XXIX. Tennessee.

I. *Interest.*—The legal rate of interest in Tennessee is six per cent.; special contracts may, however, by made for a higher rate, not exceeding ten per cent. (Act Feb. 21, 1860.)

II. *Penalty for Violation of the Usury Laws.*—Liable to an indictment for misdemeanor. If convicted, to be fined a sum not less than the whole usurious interest taken and received, and no fine to be less than ten dollars. The borrower and his judgment creditors may also, at any time within six years after usury paid, recover it back from the lender.

III. *Damages on Bills.*—The damages on bills of exchange negotiated in Tennessee, payable in other States, and protested for non-payment are . . . . . 3 per cent.

IV. *Foreign Bills.*—The damages allowed on foreign bills of exchange, returned under protest, are as follows:

1. If upon any person out of the United States, and in North America, bordering upon the Gulf of Mexico, or in any part of the West India Islands . . . . . 15 per cent.
2. If payable in any other part of the world . . 20 per cent.

V. *Sight Bills.*—The legislature has passed an act providing that bills at sight shall NOT be entitled to days of grace. By law, all negotiable paper due July 4, December 25, January 1, or on any day appointed by the Governor as a day of Thanksgiving, or as a public holiday, shall be payable the day preceding either of those days.

Decisions.

The certificate of a notary that he gave due notice to an indorser is not admissible evidence, unless it be made at the time of the protest, and be made in or on the protest. 4 Humphreys, 51.

Interest.—The rule of calculating interest in Tennessee, where payments have been made, is to calculate the interest upon the sum due from the time it was due up to the time payment was made, and to deduct the payment from the principal and interest at that time, and so till the whole is paid. 5 Yerger, 310.

Promissory Notes.—A due bill is in legal effect a promissory note, and as such assignable, and, where for a money demand, negotiable. 4 Humphreys, 247.

Where there are joint promisors, a release of one, to effect the discharge of the others, must be a release under the seal of the party, and must be pleaded by the party wishing to discharge himself by such act of the plaintiff. 4 Humphreys, 449.

Where a note is made payable in property at a given day, the tender must be made in good faith, and in pursuance of the terms of the contract. Any substantial variation from its terms will subject the payer to the payment of money. 5 Humphreys, 423.

A note for money, which may be paid in cotton, is not a negotiable instrument in Tennessee, and the indorser or assignor of such paper is not liable on his indorsement. But if such a note is not discharged in cotton at the stipulated time, it becomes a money demand, and debt and detinue will lie against the maker. 5 Yerger, 435.

In Tennessee, where a note under seal was given, and a covenant entered into by the payee for the delivery of the articles which were the consideration for which the note was given, it was held, that the maker of the note, under the act of 1817, 18, could inquire into its consideration. 6 Yerger, 515.

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XXX. Texas.

I. *Interest.*—On all written contracts ascertaining the sums due, when no rate of interest is expressed, interest may be recovered at the rate of eight per cent. per annum.

The parties to any written contract may stipulate for any rate of interest, not exceeding twelve per cent. per annum.

Judgments bear eight per cent. interest, except where they are recovered on a contract in writing which stipulated for more, not exceeding twelve, in which case they bear the rate contracted for.

No interest on accounts, unless there be an express contract; but only eight per cent. can be recovered on a verbal contract.

Contracts to pay interest on account will not be presumed from previous course of dealing.

Penalty for Violation of the Usury Laws.—Forfeiture of all the interest paid or charged.

III. *Damages on Bills.*—An act giving damages upon protested drafts and bills of exchange drawn upon persons living out of the limits of the State, passed December, 1851.

Section 1. *Be it enacted by the Legislature of the State of Texas,* That the holder of any protested draft or bill of exchange, drawn within the limits of this State, upon any person or persons living beyond the limits of this State, shall, after having fixed the liability of the drawer or indorser of any such draft or bill of exchange, as provided for in the act of March 20, 1848, be entitled to recover and receive 10 per cent. on the amount of such draft or bill, as damages, together with interest and cost of suit thereon accruing. *Provided,* that the provisions of this act shall not be so construed as to embrace drafts drawn by persons other than merchants upon their agents or factors.

IV. *Sight Bills.*—By usage, grace is not generally allowed on bills, drafts, etc., payable *at sight,* but the rule is not invariable in this State.

Bills of Exchange.—The general rule is that the holder of any bill of exchange may fix the liability of the drawer (where bill has been accepted) or any endorser, without protest or notice, by instituting suit against the acceptor before the first term of the district court to which suit can be brought, (or, if the amount do not exceed $100, exclusive of interest, by instituting suit before Justice of the Peace, within sixty days,) after the right of action accrues; or by instituting suit before the second term of said court, and showing good cause why the suit was not instituted before the first term.

The drawer of any bill of exchange which shall not be accepted when presented for acceptance, shall be immediately liable for the payment thereof.

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XXXI. Wisconsin.

After January, 1863, the legal rate of interest, by an act of the legislature, is to be seven per cent. An usurious contract is void, and the party loaning the money is liable to a penalty of three times the usury in addition.

II. *Penalty for Violation of the Usury Laws.*—Whenever any person shall apply to any court in this State to be relieved in case of a usurious contract or security, or when any person shall set up the plea of usury in any action or suit instituted against him, such person, to be entitled to such relief or the benefit of such plea, shall prove a tender of the principal sum of money or thing loaned, to the party entitled to receive the same. Act March 29, 1856.

III. *Damages on Bills of Exchange.*—The damages on bills of exchange, drawn or indorsed in Wisconsin, payable in either of the States adjoining that State, and protested for non-acceptance or non-payment, are . . . . . 5 per cent.

If drawn upon a person, or body politic or corporate, within either of the United States, and not adjoining to that State, the damages are . . . . . 10 per cent.

IV. *Foreign Bills.*—The damages on bills of exchange, drawn or endorsed in Wisconsin, payable beyond the limits of the United States, and protested for *non-acceptance* or *non-payment*, are (R. S. 1849, p. 263) . . . . . 5 per cent.

Together with the current rate of exchange at the time of demand.

V. *Sight Bills.*—On all bills of exchange, payable at sight, or at a future day certain, grace shall be allowed (R. S. 1849, p. 263), but not on bills of exchange or notes payable *on demand*.

Decisions and Statute.

Promissory Notes.—Where in an action brought upon a promissory note, executed by the defendant as a trustee of a company, whereby he promised to pay, and also upon another note which he subscribed with his own proper name, but adding his representative name of trustee, a general demurrer to the declaration will not be sustained. Rupert *vs.* Madden, 1 Chandler's Supreme Court Reports, 1850, p. 146.

The addition in the body of the notes, as appended to the name of the maker subscribed thereto, is a mere *descripto personæ* of the party making the note, and can not be so construed as to exempt him from personal liability. The description which he gives of himself, either in the note or in subscribing the same, is to be regarded as merely descriptive of his person; but can not be construed as relieving him from personal liability. Ibid.

Partnership.—Where a partnership exists between two persons, one of whom is a dormant partner, and the creditors of the firm have obtained judgments against the ostensible partner, founded upon debts created upon the partnership accounts, upon which executions have been issued *nulla bond*, a bill in equity, against both partners, will be sustained upon the allegation that the dormant partner had, by fraudulent connivance of the ostensible one, obtained the possession, and laid claim to all the partnership assets, in fraud of the creditors: the relief which equity will give is to subject the whole assets to the payment of such debts. Ibid., Vol. II p. 222.

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FOREIGN BILLS OF EXCHANGE.

Forms of Bills of Exchange ordinarily used in the French, German, Dutch, Italian, Spanish, Portuguese, Swedish and Danish languages.

As many bills in foreign languages pass through the hands of numerous bankers, it may be useful to give a list of some of those words which express the amount and the time, the two main points in a bill of exchange:

English,	One,	Two,	Three,	Sixty,	Ninety.
German,	Ein,	Zwei,	Drei,	Sechzig,	Neunzig.
Dutch,	Een,	Twee,	Drie,	Zestig,	Negentig.
French,	Un,	Deux,	Trois,	Soixante,	Quatre-vingt-dix, or Nonante.
Italian,	Uno,	Due,	Tre,	Sessanta,	Nonanta, or Novanta.
Spanish,	Uno,	Dos,	Tres,	Sesenta,	Noventa.
Portuguese,	Hum,	Dous,	Tres,	Secenta,	Noventa.
Swedish,	En,	Twa,	Tre,	Sexti,	Nitti.
Danish,	Een,	To,	Tre,	Tredsindstyve,	Halvfemtesindstyve.

English,	Two months after date,	Three days after sight.
German,	Zwei monate nach dato,	Drei tage nach sicht.
Dutch,	Twee maanden na dato,	Drie dagen na zigt.
French,	A deux mois de date,	A trois jours de vue.
Italian,	A due mesi dopo data,	A tre giorni vista. / A tre giorni depo vista.
Spanish	A dos meses de la fecha, / A dos meses data,	A tres dias vista.
Portuguese,	A dous mezes de data,	A tres dias vista.
Swedish,	Twa manander ifran dato,	Tre dagar efter sigt.
Danish,	To maander efter dato,	Tre dage efter sigt.

In al the above languages, "at sight" is usually expressed by *a vista*, except the French, which expresses it by *à vue*. "At usance" is expressed by *a uso* or *ad uso*. The names of the months so nearly resemble the English, that a mistake can but rarely occur.

The following are forms of bills in each of the languages named:

FRENCH.

Lillie, le 28 *Septembre*, 1848. *Bon pour* £158 9 *Sterlings.*

Au vingt-cinq Décembre prochain, Il vous plaira payer par ce mandat à l'ordre de nous-mêmes la somme de cent cinquante-huit livres sterlings 9 *schellings valeur en nous-mêmes et que passerez suivant l'avis de*

.....

A Messieurs .....
à Londres.

GERMAN.

Nürnberg, den 28 *October*, 1848. *Pro* £100 *Sterling.*

Zwei monate nach dato zahlen Sie gegen diesen Prima Wechsel an die Ordre des Herrn ..... *Ein Hundert Pfund Sterling den Werth erhalten und bringen solche auf Rechnung laut Bericht von.*

.....

Herren .....
London.

DUTCH.

Gruow, den 1*st November*, 1848. *Voor* £59 17 6.

Twee maanden na dato gelieve UEd te betalen voor dezen onzen prima Wisselbrief de secunda niet betaald zynde aan de ordre van de Heeren .... negen & vyftig Ponden zeventien schelling en zespences sterling, de waarde in rekening UEd stelle het op rekening met of zonder advys van

.....

de Heer .....
te London.

ITALIAN.

Livorno, le 25 *Settembre*, 1848. *Per* £500 *Sterline.*

A Tre mesi data pagate per questa prima di Cambio (una sol volta) all' ordine ....., *la somma di Lire cinque cento sterline valuta tambiata, e ponete in conto M. S. secondo l'avviso Addio.*

.....

Al .....
Londra.

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SPANISH.

Malaga á 20 *de Setb^re de* 1848. *Son* £300.

A noventa dias fecha se serviran V^s mandar pagar por este primera de cambio á la orden de los S^res ..... Tres cientas libras Esterlinas en oro o plata valor recibido de dhos S^res que anotaran valor en cuenta segun aviso de

.....

A los S^res .....

Londres

PORTUGUESE.

£600 *Esterlinas.* *Lisbon, aos* 8 *de Dezembro de* 1848.

A Sessenta dias de vista precizos pagará V ..... por esta nossa unica via de Letra Segura à nós ou à nossa Ordem a quantia acima de Seis Centas Libras Esterlinas valor de nós recebido em Fazendas, que passara em Comta segundo o aviso de

.....

Ao Sen^r .....

Londres.

SWEDISH.

Bjorneberg, den 23 *September,* 1848. *For £ Sterl.* 100.

Nittio Dagar efter dato behagade H. H. emot denna prima Wexel (secunda obetald) betala till Herr ..... elle ordres Etthundra Pund Sterling som stalles i rakning enligt avis.

.....

Herrar .....

London.

DANISH.

Kjobenhavn, 9 *December,* 1848. *Rixdalers R. M.* 4,000.

Tre maaneder efter dato behager de at betale denne Prima Vexel, Secunda ikke, till Herr ..... eller ordre med Fire Tusinde Rixdalers R. M., Valutta modtaget og stilles i Regning ifölge advis.

.....

Herrer .....

London

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FORMS OF NOTICE OF PROTEST.

The following forms have been prepared after careful investigations of the subject, and with a view to combine all the information required by the latest decisions of the State Courts.

In the case of the Mechanics' Bank *vs.* Sullivan, *before the Supreme Court of New-York, at Brooklyn, in* 1863, *it was decided that the printed signature to a notice of protest, by a notary public, is valid.*

Form used in New-York.

$ ..... *New-York*, ..., 186

Please to take notice, that a promissory Note for $ ...., made by ....., endorsed by you, having been duly presented and payment thereof demanded, which was refused, is therefore protested for non-payment, and that the holders look to you for payment thereof.

..... *Notary Public.*

Form of Notice used by the Notary of the Philadelphia Bank.

$ ..... *Philadelphia*, ..., 186

Payment of ..... note in favor of ..... and by ..... endorsed, for $ ....., dated ....., delivered to me for protest by the ..... Bank of ..... Philadelphia, being this day due, demanded and refused, it has been by me duly protested accordingly, and you will be looked to for payment, of which you hereby have notice.

....., *Notary Public.*

Form used by the Notary of the Bank of Virginia.

$..... *Richmond, Va.*, ..., 186

Take notice, that ..... note for $....., dated the .... day of ....., 186 , and payable ..... days after date, to the order of ....., at the ..... Bank of Virginia, and endorsed by ....., being due and unpaid, the same was presented by me at the Bank ....., and payment thereof then and there demanded, which was refused. Whereupon the said note was dishonored, and I duly protested the same for non-payment, and the holders look to you for payment, as endorser thereof, for principal, interest, damages and costs.

Done at the request of the Cashier of the Bank of Virginia.

....., *Notary Public.*

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FORM ADOPTED BY THE CAYUGA COUNTY BANK, NEW-YORK.

$..... *Auburn*, ..., 186

Sir,—Take notice, that a promissory note made by ....., to order of ....., for ..... dollars, dated ..... at ..... after date, this day due, endorsed by you, was this day presented by me, at the Cayuga County Bank, where the same was made payable, and payment thereof demanded of the ..... of said bank, and by him refused, and is this day protested for non-payment. The holder looks to you for the payment of the same.

....., *Notary Public.*

To .....

FORM OF NOTICE USED IN VERMONT.

$.....

A promissory note for ..... dollars, dated ....., payable ..... after date, to ....., signed by ....., endorsed by ....., having been duly presented for payment this day, and payment refused, has been protested by me for non-payment. I now hereby give you notice, that the holder looks to you for payment, interest, cost and damages.

....., *Notary Public.*

FORM USED BY THE NOTARY OF THE SUFFOLK BANK, BOSTON.

$..... *Boston*, ..., 186

Sir,—A promissory note for $....., dated ....., signed ....., payable to the order of ....., at ....., endorsed by ....., having been protested by me this day for non-payment, I hereby notify you that the holder looks to you for payment, interest, cost and damages, payment having been duly demanded and refused.

Done at the request of the Cashier of the ..... Bank

....., *Notary Public.*

BILL OF EXCHANGE.

$..... *Boston*, ..., 186

A bill of exchange, drawn by ....., on ....., for ..... dollars, dated ....., 186 , *payable ..... after ....., in favor of ....., and endorsed by ....., due this day, is protested for non-payment, by direction of the holder, payment having been duly demanded and refused.*

The holder requires of you payment of the same, with interest, cost and damages.

....., *Notary Public.*

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REMARKS.

Judge STORY, in his *Treatise on Promissory Notes*, says: The endorsement of a promissory note, in contemplation of law, amounts to a contract on the part of the endorser, with and in favor of the endorsee, and every subsequent holder to whom the note is transferred. *First*, that the instrument itself and the antecedent signatures thereon are genuine. *Second*, that he, the endorser, has a good title to the instrument. *Third*, that he is competent to bind himself by the endorsement as endorser. *Fourth*, that the maker is competent to bind himself to the payment, and will, upon due presentment of the note, pay it at maturity. *Fifth*. That if, when duly presented, it is not paid by the maker, he, the endorser, will, *upon the due and reasonable notice given to him of the dishonor*, pay the same to the endorsee or holder.

There is no particular form of notice required, but it is indispensable that it should, either expressly or by just and natural implication, contain, in substance, the following requisites:

1*st*. A true description of the note, so as to ascertain its identity.

2*d*. An assertion that it has been duly presented to the maker at its maturity, and dishonored.

3*d*. That the holder or other person giving the notice, looks to the person to whom the notice is given, for payment and indemnity.

This statement is essential to establish the claim or right of the holder, or the party giving notice, for otherwise he will not be entitled to any payment from the endorser. It will be sufficient, indeed, if the notice sent, necessarily, or even fairly, implies by its *terms* that there has been a due presentment and dishonor at the maturity of the note; but mere notice of the fact that the note has not been paid, affords no proof whatever that the note has been presented in due season, or even that it has been presented at all.

The Supreme Court of the United States have decided, that "where a notice is sent, after the exercise of due diligence, and inquiry as to the residence of the endorser, a right of action immediately accrues to the holder, and subsequent information of another character as to the true residence of the endorser does not render it necessary for the holder to send him another notice.

The law does not require actual notice. It requires reasonable diligence only, and reasonable efforts, made in good faith, to give it. And if sufficient inquiries have been made, and information received, upon which the holder has a right to rely, a mistake as to the nearest post-office does not deprive him of his remedy. He has done all that the law requires; and the notice thus sent fixes the liability of the endorser as effectually as if he had actually received it.—(*Howard's Reports*, vol. ix.)

Waiver of Notice.—In Maine it has been decided, that if the endorser of a promissory note knew that the note would not be paid on presentment, and that the maker had deceased, and his estate insolvent, such knowledge would not relieve the holder from his obligation to make the presentment and give due notice of dishonor.

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Decease of Maker.—When the maker of a promissory note dies before it becomes payable, the holder should make inquiry for his personal representative, if there be one, and present the note at maturity for payment.

By whom held.—It has been held that notice of dishonor need not state on whose behalf payment is applied for, nor where the bill is lying; and a misdescription of the place where the bill is lying is immaterial, unless perhaps a tender were made there.

Kentucky.—The place where a bill of exchange is dated is, *prima facie*, the residence of the drawer, and, in the absence of proof to the contrary, notice sent to that place will be good.

In *Massachusetts*, (*R. S.* 303,) all bills of exchange payable at sight, or at a future day certain, and all promissory negotiable notes payable at a future day certain, within that State in which there is no express stipulation to the contrary, grace is allowed as it is by the custom of merchants on foreign bills of exchange, payable at a certain period after date or sight. These provisions do not extend to any bill of exchange, note or draft, payable *on demand.*

In *Louisiana*, the 1st of January the 8th of January, the 22d of February the 4th of July, the 25th of December, Sundays and Good Friday, are days of public rest. When the third, or both third and second days of grace on a bill or note falls upon a day of rest, such bill or note shall become due in the one case on the second, and the other on the first day of grace. In computing the delay allowed in giving notice of non-payment or non-acceptance of a bill or note, the days of public rest are not counted. (*Bullard & Curry's Digest*, 40.)

In *Michigan*, days of grace are not allowed upon any bill, note or draft, payable on demand, but are allowed upon all bills payable at sight, or at a future day certain, within the State, and all negotiable promissory notes and drafts payable at a future day certain within the State, wherein there is no express stipulation to the contrary. (2 *R. S. of* 1846, 157.)

In *New-Hampshire*, days of grace are allowed on all negotiable promissory notes, except those payable on demand, unless the instrument show the intention of the parties to be otherwise. (*R. S.* 180.)

In *Vermont*, bills and notes executed in any other State, but payable in that State, and all bills and notes executed in that State, and payable in any other State, are entitled to three days' grace; this does not extend to bills and notes payable on demand, or in any way but in money. (*R. S.* 73.)

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THE PRICES OF THE PAST FORTY YEARS.

THE commercial records of the past forty years show most extraordinary fluctuations in the market values of the leading or staple articles of trade. These changes have been owing in part to excessive production at times; to revulsions in the money market and a paper currency at others—to war—to short and good harvests—to foreign competition and the absence of a healthy government protection at other periods—and to various other causes, political, natural and commercial.

In the tables which follow are summed up the lowest and the highest prices of about ninety prominent articles in the first week of each month of each year, from January, 1825, to December last. We will specially call attention to the articles of flour, coffee, pork, hops, coal, sugar, tobacco and wool. Western Canal flour sold in 1825 at $3 25 per barrel. In the same year the price of superfine flour ranged from $4 75 @ $5 50. A short harvest and excessive speculation ran the prices in 1836, when large importations of foreign wheat were made, up to $6 75 @ $10 12 per barrel. The Crimean war created an export demand in 1854–'55, and prices ranged from $6 75 to $10 75, and dropped down to $3 75 in July, 1858, following the severe revulsion of 1857.

Brazil coffee, in the year 1825, ranged from 16 to 19 cents, with a duty of five cents per pound, and fell to 10 cents in 1830, with the duty still on. The duty having been removed, the article fell to 9 cents in 1837–'38, and to 6 cents in 1842, '3, '4, and still further to 5 cents per pound in 1845, '48 and '49, when the market was glutted.

Mess pork and other salted provisions have been among the articles showing the greatest fluctuations during this long period, and always will be liable to severe changes, owing to our own variable seasons, and to a small or large foreign demand. The low prices of one year would lessen the production of the following, when prices would rise 50 @ 100 per cent. In the year 1825 mess pork ranged from $12 @ $14 75 per barrel. It fell to $11 in 1829, and again in 1862. In the speculative and bank-paper year of 1836 it rose to $30, with a minimum of $18. In 1841, mess pork dropped down to $8 75, and in 1842 to $6 75, the lowest price it reached in forty years. The depressed years of 1841, '2, '3 and 1844, kept the prices at low points. In 1848, '49 and '50 a recovery was noted, up to $9 @ $12, and the Crimean war gave an impulse both to production and price in 1855–'57. In 1855 the price ranged from $12 50 to $23; and in 1857 from $16 50 to $25. These were the highest prices up to the beginning of 1863. Since which time the market values have varied according to the reduced values of paper money.

(Continued, p. 401.)

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The range of prices at New York for thirty-nine years.

Articles.	YEAR 1825. Lowest.	Highest.	Average prices.	Duties.	YEAR 1826. Lowest.	Highest.	Average prices.	Duties.
Breadstuffs—Wheat flour, sup.....bbl.	$4 75 Aug.	$5 50 Feb.	$5 06 *a* $5 20	50 cents per cwt....	$4 00 May	$5 25 Feb.	$4 74 *a* $4 88	50 cents per cwt ....
Wheat flour, w. canal...do..	3 25 July	4 25 Feb.	3 74 *a* 3 85	.....do.....	4 25 May	5 75 Mar.	4 75 *a* 4 97	.....do.....
Rye flour, fine.....do..	2 50 Aug.	3 75 Dec.	2 89 *a* 2 97	15 per cent. ad val	3 12 May	4 50 Dec.	3 60 *a* 3 72	15 per cent. ad val.
Corn meal, northern.....do..	2 50 Jan.	3 62 Dec	2 81 *a* 2 95	.....do.....	3 50 Nov.	4 50 Apr.	3 82 *a* 3 99	.....do.....
Wheat, Genesee.....bush..	75 Oct.	1 06 May	88 *a* 96	25 cts. per bushel...	84 Aug.	1 02 Nov.	91 *a* 97	25 cts. per bushel ..
Rye, northern.....do..	50 Apr.	68 Dec.	53½*a* 54½	15 per cent. ad val .	60 Apr.	85 Dec.	70 *a* 71½	15 per cent. ad val.
Oats, northern.....do..	26 Apr.	40 Dec.	31 *a* 32½	10 per cent. ad val .	42 Apr.	60 June	47 *a* 48	10 per cent. ad val .
Corn, northern .....do..	42 Jan.	75 Oct.	54 *a* 56	15 per cent. ad val .	62 Dec.	83 June	75 *a* 78	15 per cent. ad val.
Candles—Mould .....lb..	11	12	11 *a* 12	5 cents per pound..	11 Apr.	14 Dec.	11½*a* 13	5 cents per pound..
Sperm .....do..	30 Jan.	38 Aug.	33 *a* 35	8 cents per pound ..	31 Apr.	38 Nov.	32 *a* 34	8 cents per pound..
Coal—Schuylkill.....ton..	8 00 June	11 00 Jan	8 25 *a* 10 08	.....	*11 00 June	12 00 Dec.	10 79 *a* 11 04	.....
Liverpool.....chaldron..	10 50 June	14 00 Dec.	11 87 *a* 12 33	6 cents per bushel ..	10 00 Apr.	12 00 Sept.	10 73 *a* 11 10	6 cts. per bushel ...
Coffee—Brazil .....lb..	16 Mar.	19 May	16¼*a* 17½	5 cents per pound ..	14 Sept.	17 Jan.	14½*a* 15½	5 cents per pound..
Java.....do..	18 Apr.	22 May	19 *a* 19½	.....do	15 Dec.	18 Jan.	16½*a* 17	.....do .....
Copper—Pig .....do..	17 Feb.	23 Sept.	19½*a* 20½	Free	17 Aug.	21 Feb.	18 *a* 19	Free .....
Sheathing .....do..	27 Feb.	33 June	29½*a* 31	25 per cent. ad val .	28 Sept.	33 Apr.	29½*a* 30½	25 per cent. ad val.
Cotton, upland .....do..	13 Jan.	27 May	16½*a* 20	3 cents per pound ..	9 Sept.	14 Jan.	10½*a* 11½	3 cents per pound..
Fish—Dry cod .....cwt..	2 00 Dec.	3 00 June	2 27 *a* 2 71	$1 per quintal	1 87 Jan.	2 75 Apr.	2 16 *a* 2 36	$1 per quintal.....
Mackerel, No. 1 .....bbl..	5 00 Aug.	5 75 Mar.	5 33 *a* 5 35	$1 50 per barrel	4 50 Jan.	5 75 July	5 14 *a* 5 25	$1 50 per barrel....
Fruit—Raisins .....box..	3 00 Feb.	4 37 July	3 45 *a* 3 68	4 cents per pound ..	2 62 Sept.	3 75 Jan.	3 16 *a* 3 34	4 cents per pound..
Figs, Smyrna .....lb..	7 May	10 July	8 *a* 9	3 cents per pound..	7 Nov.	12 Aug.	9 *a* 10½	3 cents per pound..
Prunes, Bordeaux ... .do..	9 Apr.	15 Feb.	10½*a* 12½	4 cents per pound..	8 Dec.	18 July	13½*a* 16	4 cents per pound..
Furs—Beaver, northern.....do..	4 00 Feb	6 75 Dec.	4 73 *a* 5 14	Free	4 50 Sept.	6 75 Jan.	4 95 *a* 5 62	Free .....
Otter .....do..	2 50 Nov.	4 50 Apr.	3 04 *a* 3 79	Free	2 50 Apr.	4 50 Dec.	2 62 *a* 3 58	Free .....
American mink.....do..	25 May	37 Feb.	26 *a* 32	Free	25 Jan.	40 June	28 *a* 36	Free .....
Glass, American .....100 feet..	6 00 May	6 75 Nov.	6 04 *a* 6 31	.....	6 00 Jan.	6 50 Sept.	6 00 *a* 6 48	.....
Gunpowder—American .....25 lbs..	3 25 Jan.	5 75	3 33 *a* 5 75	.....	3 25 June	5 75 June	3 31 *a* 5 73	.....
English .....do..	4 50 May	6 50 Feb.	4 93 *a* 6 30	8 cents per pound...	4 50 Mar.	6 50 Jan.	4 58 *a* 6 27	8 cents per pound..
Hides—La Plata .....lb..	16 Mar.	19 Aug.	17½*a* 18	Free	15 Nov.	18 Mar.	16 *a* 17½	Free .....
West India.....do..	12 Jan	15 June	13½*a* 14	Free	11 Nov.	15 Apr.	11 *a* 13	Free .....
Hops, first sort .....do..	13 Feb.	25 Nov.	17½*a* 18½	15 per cent. ad val..	10 Oct.	25 Jan.	16½*a* 17	15 per cent. ad val ..
Indigo .....do..	2 00 Nov.	2 50 July	2 12½*a* 2 27	15 cts. per pound...	1 25 Oct.	2 00 Apr.	1 48 *a* 1 79	15 cents per pound ..
Iron—Scotch or English pig .....ton..	35 00 Feb.	75 00 July	57 08 *a* 63 12	50 cents per cwt....	50 00 Aug.	70 00 Apr.	55 83 *a* 66 25	50 cents per cwt ...
Assorted English bar.....do..	85 00 Feb.	120 00 July	104 00 *a* 108 00	90 cents per 112 lbs	85 00 Aug.	100 00 Apr.	91 25 *a* 97 50	90 cents per 112 lbs.
Sheet .....cwt..	6 50 Feb.	9 00 July	7 25 *a* 8 72	3 cts. per pound....	7 50 Apr.	10 00 Nov.	7 70 *a* 8 95	3 cents per pound..
Lead, pig .....do..	6 00 Feb.	7 75 July	6 87 *a* 6 89	2 cts. per pound....	6 00	6 00	6 00	2 cents per pound..
Leather, hemlock .....lb..	21 Dec.	25 June	22 *a* 24½	30 per cent. ad val .	18 Dec.	24 Feb.	19½ *a* 22½	30 per cent. ad val.
Liquors—Cognac brandy .....gall..	1 18 Jan.	1 44 May	1 23 *a* 1 31½	48 cts. per gallon...	†1 12 Jan.	1 37 Oct.	1 18½*a* 1 31	48 cents per gallon..
Domestic whiskey.....do..	25 Apr.	31 Oct.	26½*a* 27	.....	26 Mar.	36 Dec.	28½*a* 29½	.....
Molasses—New Orleans .....do..	28 Mar.	41 Oct.	35½*a* 36½	.....	28 Mar.	36 Oct.	32½*a* 33½	.....
Sugar-house .....do..	40 May	45 Oct.	42 *a* 43	5 cents per gallon ..	38 Mar.	50 Oct.	45 *a* 45½	5 cents per gallon..
Havana .....do..	24 Mar.	37 Oct.	30½*a* 31½	.....do	25 Mar.	33 May	25½*a* 29	.....do .....

Nailrods	ton	110 00	Jan.	130 00	Aug.	110 00	*a*	123 00	3 cents per pound	110 00	.....	130 00	.....	110 00	*a*	127 00	3 cents per pound
Naval stores—Spirits turpentine	gall	34	Dec.	47	June	40	*a*	41	.....	25	Oct.	35	Feb.	29½	*a*	31	.....
Rosin, common	bbl	1 37	.....	1 62	.....	1 37	*a*	1 62	.....	1 37	Mar.	1 62	Sept.	1 37	*a*	1 55	.....
Oils—Whale	gall	23	Apr.	30	May	24½	*a*	27	15 cts. per gallon	23	Aug.	31	Feb.	26½	*a*	28½	15 cents per gallon
Sperm, summer	do	42	Feb.	68	July	58	*a*	59	25 cts. per gallon	60	Apr.	68	Aug.	65	*a*	66	25 cents per gallon
Sperm, winter	do	53	Feb.	73	July	65	*a*	68	..... do	65	May	80	Aug.	70½	*a*	72½	..... do
Olive	do	83	Dec.	1 06	May	91	*a*	96	..... do	80	Jan.	92	Dec.	81	*a*	85	..... do
Linseed	do	68	Jan.	1 00	May	78	*a*	79	..... do	65	Jan.	88	July	75	*a*	77	..... do
Paints, red lead	cwt	9 00	Jan.	10 00	Nov.	9 35	*a*	9 60	4 cents per pound	9 50	Jan.	10 50	Jan.	9 50	*a*	10 12	4 cents per pound
Provisions—Pork, mess	bbl	1 00	Dec.	14 75	Apr.	13 61	*a*	13 86	2 cents per pound	10 00	May	12 00	Jan.	11 24	*a*	11 55	2 cents per pound
Pork, prime	do	9 00	Dec.	10 75	June	10 02	*a*	10 28	..... do	7 00	Oct.	8 75	Jan.	7 72	*a*	8 01	..... do
Beef, mess	do	8 00	Jan.	10 00	Sept.	8 60	*a*	8 97	..... do	8 00	Jan.	10 00	July	8 98	*a*	9 34	..... do
Beef, prime	do	4 75	Dec.	6 75	July	5 62	*a*	6 00	..... do	4 25	Nov.	6 00	Aug.	4 73	*a*	5 10	..... do
Smoked hams	lb	7	Mar.	11	Oct.	8½	*a*	10	3 cents per pound	8	Mar.	11	Nov.	9½	*a*	10	3 cents per pound
Lard	do	7	Dec.	10	Aug.	8½	*a*	.....	..... do	7	Mar.	9	Oct.	7½	*a*	8	..... do
Butter	do	6	Mar.	22	Apr.	12	*a*	18½	5 cents per pound	13	Mar.	18	Jan.	14½	*a*	17	5 cents per pound
Cheese	do	5	Feb.	10	Aug.	6½	*a*	8½	9 cents per pound	6	Mar.	12	Aug.	6½	*a*	9½	9 cents per pound
Rice, ordinary	cwt	2 00	July	4 00	June	2 54	*a*	2 65	.....	2 00	Jan.	3 87	Dec.	2 50	*a*	3 25	.....
Salt—Liverpool, fine	sack	2 37	July	3 00	Jan.	2 62	*a*	2 68	20 cts. per bushel	2 12	Oct.	2 60	Apr.	2 29	*a*	2 34	20 cents per bushel
Turk's island	bush	48	Jan.	58	Dec.	51½	*a*	51½	..... do	48	Sept.	53	May	49½	*a*	50½	..... do
Saltpetre—Refined	lb	8	Jan.	9	Jan.	8	*a*	9	3 cents per pound	7½	Dec.	8½	July	8	*a*	8½	3 cents per pound
Crude	do	6	Oct.	7	June	6	*a*	6 1-6	12½ per ct. ad val	5½	Dec.	6	July	6	*a*	6 1-6	12½ per cent. ad val
Sheetings—Russia white	piece	.....	.....	.....	.....	.....	.....	.....	25 per cent. ad val	11 00	Nov.	16 00	May	13 72	*a*	14 66	25 per cent. ad val
Russia brown	do	.....	.....	.....	.....	.....	.....	.....	..... do	9 00	Sept.	10 75	Apr.	9 47	*a*	10 00	..... do
Soap—New York, white	lb	10	Jan.	11	Jan.	10	*a*	11	.....	10	.....	11	.....	10	*a*	11	.....
Turpentine	do	6	Jan.	7	Jan.	6	*a*	7	4 cents per pound	6	Sept.	8	Feb.	6½	*a*	7	4 cents per pound
Spices—Pepper	do	17	Jan.	20	June	17½	*a*	18	8 cents per pound	15	Dec.	18	Jan.	16½	*a*	16½	8 cents per pound
Nutmegs	do	1 50	Jan.	2 50	May	1 67	*a*	1 79	60 cts. per pound	1 30	June	1 60	Jan.	1 37	*a*	1 40	60 cents per pound
Spirits—Jamaica rum	gall	75	Jan.	1 03	Oct.	82	*a*	97½	48 cts. per gallon	85	Jan.	1 12	June	90	*a*	1 04	48 cents per gallon
Gin, Scheidam	do	73	Oct.	85	Mar.	78½	*a*	79½	..... do	73	Jan.	85	June	75	*a*	82	..... do
Sugars—New Orleans	lb	6	Feb.	11	Sept.	7	*a*	9½	.....	6	Mar.	10	Jan.	7½	*a*	9½	.....
Muscovado	do	7	Feb.	10	Sept.	8½	*a*	10	3 cents per pound	7	June	10	Jan.	7½	*a*	9	3 cents per pound
Loaf	do	16	Feb.	20	Sept.	17½	*a*	18½	12 cts. per pound	17	June	20	Jan.	17½	*a*	18½	12 cents per pound
Tallow—Foreign	do	7	Jan.	8	Jan.	7	*a*	8	1 cent per pound	.....	.....	.....	.....	.....	.....	.....	1 cent per pound
American	do	6	Feb.	8	Feb.	7 5-6	*a*	8	.....	9	Jan.	11	Dec.	9	.....	.....	.....
Teas—Young Hyson	do	80	Nov.	1 15	July	88½	*a*	1 10	40 cts. per pound	80	Jan.	1 08	June	79	*a*	1 05	40 cents per pound
Souchong	do	50	.....	75	.....	50	*a*	75	25 cts. per pound	45	Jan.	75	Sept.	45	*a*	72½	25 cents per pound
Imperial	do	1 25	Mar.	1 50	June	1 26	*a*	1 42	50 cts. per pound	1 10	Dec.	1 35	Dec.	1 18	*a*	1 32	50 cents per pound
Tobacco—Kentucky	do	3	Jan.	9	Oct.	4½	*a*	7	.....	3	June	8	Feb.	4	*a*	6½	.....
Manufactured, No. 1	do	12	Jan.	30	Nov.	12	*a*	19½	15 per cent. ad val	11	Dec.	15	Jan.	11½	*a*	13	15 per cent. ad val
Whalebone, slab	do	20	Mar.	30	Nov.	23	*a*	24	..... do	23	July	40	Jan.	29	*a*	31½	..... do
Wine—Port	gall	1 50	.....	2 00	.....	1 50	*a*	2 00	50 cts. per gallon	1 37	Nov.	2 00	All	1 46	*a*	2 00	50 cents per gallon
Madeira	do	2 00	.....	3 50	.....	2 00	*a*	3 50	$1 per gallon	2 00	.....	3 50	.....	2 00	*a*	3 50	$1 per gallon
Claret, Bordeaux	cask	20 00	Jan.	28 00	Oct.	22 50	*a*	25 16	25 cts. per gallon	18 00	Nov.	27 00	June	21 16	*a*	26 66	25 cents per gallon
Wool—Common	lb	30	May	38	May	30	*a*	37	20 per cent. ad val	28	May	38	Apr.	28	*a*	33	20 per cent. ad val
Merino	do	50	July	62	July	53	*a*	62	..... do	35	Sept.	62	Apr.	43	*a*	56	..... do
Pulled, No. 1	do	20	Feb.	44	July	23½	*a*	42	..... do	18	Sept.	40	Jan.	21	*a*	36½	..... do

* The quotations for 1826 are of Virginia coal.

† Otard.

The tariff of May 22, 1824, went into operation July 1, 1824. The public debt was then $90,000,000; revenue, $19,333,000. During its operation (four years) the public debt was reduced to $67,500,000, and the revenue raised to $24,750,000, about $12,000,000 per annum being applied to the payment of principal and interest of the debt. No loans or treasury notes issued, except a temporary loan of $5,000,000 in the first year of this period.

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1827. Lowest.		Highest.		Average prices.	Duties.	YEAR 1828. Lowest.		Highest.		Average prices.	Duties.
Breadstuffs—Wheat flour, sup.....bbl..	$4 50	Apr.	$6 12	Dec.	$5 09 *a* $5 19	50 cents per cwt	$4 50	May	$7 87	Dec.	$5 53 *a* $5 63	50 cents per cwt ....
Wheat flour, w. canal...do..	4 37	July	6 50	Dec.	5 22 *a* 5 45	.....do	4 56	June	8 00	Dec.	5 59 *a* 5 89	.....do .....
Rye flour.....do..	2 62	Nov.	4 00	Jan.	3 50 *a* 3 57	15 per cent. ad val ..	2 50	Apr.	4 00	Dec	2 93 *a* 3 03	15 per cent. ad val ..
Corn meal.....do..	2 87	July	3 75	Jan.	3 21 *a* 3 28	.....do	2 62	Aug.	3 25	Dec	2 86 *a* 2 90	.....do .....
Wheat, Genesee.....bush..	90	July	1 25	Dec.	98 *a* 1 00½	25 cents per bushel.	95	May	1 62	Dec	1 21½*a* 1 22½	25 cents per bushel.
Rye, northern.....do..	54	Aug.	81	Feb.	67 *a* 69	15 per cent. ad val ..	47	July	62	Dec.	53½*a* 54	15 per cent. ad val ..
Oats, northern.....do..	31	Aug.	56	Jan.	40½*a* 40½	10 per cent. ad val ..	24	Aug.	37	Feb.	26½*a* 33½	10 per cent. ad val ..
Corn, northern.....do..	54	May	75	Feb.	60 *a* 62	15 per cent. ad val ..	46	July	62	Dec	51½*a* 53½	15 per cent. ad val ..
Candles—Mould.....lb..	12	Apr.	15	Jan.	12½*a* 13½	5 cents per pound..	11	Oct.	12	Apr.	11¼*a* 12	5 cents per pound..
Sperm.....do..	28	Aug.	33	Jan.	29 *a* 31	8 cents per pound..	23	Dec.	31	Jan.	25 *a* 27	8 cents per pound ..
Coal—Schuylkill.....ton..	10 50	Oct.	12 50	Feb.	11 25 *a* 11 42	.....	10 00	Oct.	12 00	Dec.	10 79 *a* 11 04	.....
Liverpool.....chaldron..	9 75	Jan.	11 50	Nov.	10 27 *a* 10 62	6 cents per bushel..	10 00	June	13 50	Dec.	11 17 *a* 11 64	6 cents per bushel..
Coffee—Brazil.....lb..	14	Sept.	15	Feb.	14 *a* 14½	5 cents per pound..	12	Sept.	15	Jan.	12½*a* 13½	5 cents per pound..
Java.....do..	15	June	17	July	16 *a* 16½	.....do	14	Aug.	16	Feb.	14½*a* 15½	.....do .....
Copper—Pig.....do..	17	Jan.	20	July	17½*a* 18½	Free	17	Aug.	20	Feb	17½*a* 18½	Free .....
Sheathing.....do..	25	July	28	Jan.	25¾*a* 26½	25 per cent. ad val ..	24	Aug.	27	Jan.	24½*a* 25½	25 per cent. ad val ..
Cotton, upland.....do..	8	Apr.	12	Oct.	9 *a* 10¾	3 cents per pound..	9	Aug.	13	June	9 *a* 11	3 cents per pound..
Fish—Dry cod.....cwt..	2 25	Jan.	3 87	Apr.	2 78 *a* 3 17	$1 per quintal.....	2 50	Sept.	3 25	Mar.	2 80 *a* 2 97	$1 per quintal.....
Mackerel.....bbl..	4 75	Aug.	6 12	Mar.	5 30 *a* 5 35	$1 50 per barrel....	4 75	Oct.	6 50	Aug.	5 34 *a* 5 37	$1 50 per barrel....
Flax—Russia.....lb..	10	Nov.	12	May	11	15 per cent. ad val..	10	May	11	Jan.	10¼*a* 10½	15 per cent. ad val
American.....do..	8	Nov.	10	May	8 *a* 9½	.....	8	.....	8	.....	8 *a* 8½	.....
Fruit—Raisins.....do..	2 12	Aug.	2 87	Jan.	2 39 *a* 2 53	4 cents per pound..	2 50	May	3 25	Oct.	2 65 *a* 2 83	4 cents per pound..
Figs, Smyrna.....do..	7	July	12	Jan.	8 *a* 10½	3 cents per pound..	5	May	12	Dec	7 *a* 8	3 cents per pound..
Prunes, Bordeaux.....do..	8	July	16	Jan.	8 *a* 14½	4 cents per pound..	16	May	18	Dec	10¼*a* 12	4 cents per pound..
Furs, beaver, northern.....do..	4 12	July	5 50	Oct.	4 42 *a* 5 31	Free	4 50	Apr.	7 25	Nov.	5 37 *a* 6 25	Free .....
Glass, American.....100 feet..	6 00	.....	6 25	.....	6 00 *a* 6 25	$3 50 per 100 feet ..	6 00	.....	6 25	.....	6 00 *a* 6 25	$5 per 100 feet .....
Gunpowder—American.....25 lbs..	3 25	.....	5 75	.....	3 25 *a* 5 75	.....	3 25	.....	5 75	.....	3 25 *a* 5 75	.....
English.....do..	4 50	.....	6 25	.....	4 50 *a* 6 25	8 cents per pound..	3 50	Sept.	6 25	.....	4 16 *a* 6 25	8 cents per pound..
Hides—La Plata.....lb..	15	.....	17	.....	16½*a* 17	Free	15	Dec.	17	.....	16 *a* 17	Free .....
West India.....do..	9	Aug.	12	Feb.	9¾*a* 11½	Free	10	Jan.	14	July	10¾*a* 12¾	Free .....
Hops, first sort.....do..	8	Nov.	18	Jan.	13 *a* 14	15 per cent. ad val..	5	May	10	Nov.	6¾*a* 6¾	15 per cent. ad val.
Indigo, Manilla.....do..	1 25	Nov.	2 06	Apr.	1 51 *a* 1 92	15 cents per pound..	87	Apr.	1 87	Jan.	1 06 *a* 1 57	15 cents per pound.
Iron—Scotch pig.....ton..	50 00	.....	53 00	Apr.	50 00 *a* 53 00	50 cents per cwt.....	50 00	Mar.	55 00	Apr.	50 17 *a* 54 25	50 cents per cwt.....
Assorted English bar.....do..	77 00	Sept.	95 00	Apr.	82 91 *a* 87 95	90 cents per 112 lbs.	77 50	May	82 50	Jan.	79 37 *a* 80 83	90 cents per 112 lbs.
Sheet.....cwt..	6 50	June	10 00	Jan.	7 08 *a* 8 00	3 cents per pound..	6 50	Apr.	8 00	July	6 62 *a* 7 50	3 cents per pound..
Lead, pig.....lb..	6	.....	6	.....	6	2 cents per pound..	5	.....	6	Feb.	5 *a* 5½	2 cents per pound..
Leather, hemlock.....do..	17	June	24	Nov.	17½*a* 22¾	30 per cent. ad val..	18	.....	24	.....	18 *a* 24	30 per cent. ad val.
Liquors—Cognac brandy.....gall..	1 31	Jan.	1 75	May	1 48 *a* 1 59	48 cents per gallon..	1 20	June	1 62	Jan.	1 33 *a* 1 49	48 cents per gallon..
Domestic whiskey.....do..	25	Aug.	35	Feb	29 *a* 30	.....	20	Aug.	26	Feb.	22 *a* 23	.....
Molasses—New Orleans.....do..	31	Mar.	39	Nov.	35 *a* 36	.....	30	Nov.	36	Jan.	32 *a* 34	.....
Sugar-house.....do..	40	Dec.	50	June	44½*a* 45½	5 cents per gallon..	38	.....	40	Oct.	38 *a* 38½	5 cents per gallon..
Havana.....do..	27	May	34	Oct.	29 *a* 32	.....do	26	May	33	Jan.	28 *a* 30½	.....do .....

Nails—Cut	lb								5 cents per pound.	7		8		7 a	8	5 cents per pound.
Wrought	do								do	10		17		10 a	17	do
Naval stores—Spirits turpentine	gall	30	Sept.	45	May	35 a	38			33		45		37 a	38½	
Rosin, common	bbl	1 37		1 62		1 37 a	1 62			1 25	May	1 62		1 20 a	1 62	
Oils—Whale	gall	27	July	37	May	31 a	34		15 cents per gallon	25	July	37	Apr.	31 a	34	15 cents per gallon.
Sperm, summer	do	55	Aug.	70	Nov.	62 a	64		25 cents per gallon	45	Dec.	70	Nov.	60½ a	62½	25 cents per gallon.
Sperm, winter	do	68	May	80	Nov.	71½ a	73½		do	62	June	80	Nov.	69 a	71	do
Olive	do	80	Jan.	1 18	July	91 a	1 01		do	70	Oct.	85	Jan.	76 a	82	do
Linseed	do	69	Jan.	80	Mar.	73 a	74		do	66	May	84	Nov.	72½ a	73½	do
Paints, red lead	cwt	9 00	Aug.	10 00	Feb.	9 25 a	9 69		4 cents per pound.	9 00		9 50		9 00 a	9 50	4 cents per pound.
Provisions—Pork, mess	bbl	11 25	June	15 25	Sept.	12 79 a	13 13		2 cents per pound.	12 00	Mar.	15 00	Nov.	13 23 a	13 77	2 cents per pound.
Pork, prime	do	7 25	June	10 25	Sept.	8 33 a	8 61		do	8 75	Apr.	11 75	Oct.	9 63 a	10 00	do
Beef, mess	do	8 50	Feb.	9 75	Aug.	8 81 a	9 23		do	8 50	Jan.	10 00	Sept.	8 75 a	9 54	do
Beef, prime	do	4 62	Jan.	8 00	Aug.	6 07 a	6 47		do	5 75	Mar.	7 25	July	6 20 a	6 69	do
Smoked hams	lb		10	Jan.	12	Aug.	10 a	11½	3 cents per pound.	8	June	11	Oct.	8½ a	10½	3 cents per pound.
Lard	do		7	Apr.	10	Sept.	8 a	9	do	6	May	9	Jan.	6½ a	7½	do
Butter	do		12	Oct.	22	May	14½ a	19½	5 cents per pound.	13	Dec.	18	Feb.	14 a	17	5 cents per pound.
Cheese	do		6	Oct.	10	May	6 a	8½	9 cents per pound.	4	May	7	May	5 a	7½	9 cents per pound.
Rice, ordinary	cwt	2 50	Apr.	4 00	Jan.	3 00 a	3 54			2 50	May	4 00	Dec.	2 75 a	3 55	15 per cent. ad val.
Salt—Liverpool, fine	sack	2 15	Aug.	2 35	Dec.	2 21 a	2 27		20 cents per bushel.	2 25	Mar.	3 25	Dec.	2 53 a	2 60	20 cents per bushel.
Turk's island	bush	50	Feb.	64	May	56 a	58		do	46	Sept.	53	Dec.	49½ a	50½	do
Sheetings—Russia white	piece	11 00		12 00		11 00 a	12 00		25 per cent. ad val.	10 25	May	12 00	Jan.	10 39 a	10 71	25 per cent. ad val.
Russia brown	do	8 75	Dec.	10 00	Aug.	8 98 a	9 64		do	8 37	Mar.	9 25	July	8 73 a	9 10	do
Soap—New York	lb		6	Aug.	8	Jan.	6½ a	7		5	Oct.	7	Feb.	5½ a	6½	
Castile	do		9	Feb.	13	Aug.	9½ a	12½	4 cents per pound.	10		13		10 a	13	4 cents per pound.
Spirits—Jamaica rum	gall		90	Jan.	1 18	Nov.	1 02 a	1 12	48 cents per gallon	1 09	Jan.	1 30	July	1 19 a	1 26	48 cents per gallon.
Gin, Schiedam	do		78	Jan.	1 12	May	91 a	96½	do	95	May	1 00	Aug.	95 a	99	do
Spices—Pepper	lb		15	Feb.	20	July	16 a	16½	8 cents per pound.	14	Dec.	18	Apr.	15¼ a	15½	8 cents per pound.
Nutmegs	do	1 35	Apr.	1 45	Aug.	1 38 a	1 39½		60 cents per pound.	1 25	June	1 37		1 29 a	1 37	60 cents per pound.
Sugars—New Orleans	do		6	June	10	Oct.	7 a	9		6	Mar.	10	Oct.	7 a	8½	
Muscovado	do		7	Mar.	10	Nov.	8 a	9	3 cents per pound.	7	May	10	Jan.	8 a	9½	3 cents per pound.
Loaf	do		17		19		17 a	19	12 cents per pound.	17		19		17 a	19	12 cents per pound.
Tallow—Foreign	do		9	June	10	Oct.		9	1 cent per pound.	8	Aug.	9	Aug.	8 a	8½	1 cent per pound.
American	do		9	Mar.	12	Jan.	9½ a	9½		7	Aug.	9	Feb.	7½ a	8	
Teas—Young Hyson	do		70	Nov.	1 25	May	74 a	1 19	40 cents per pound.	70		1 25	Mar.	70 a	1 16½	40 cents per pound.
Souchong	do		47		88		50 a	83	25 cents per pound.	47	June	88	Feb.	47 a	74½	25 cents per pound.
Imperial	do	1 10	Nov.	1 45	Nov.	1 14 a	1 42		50 cents per pound.	1 00	June	1 35	Feb.	1 02 a	1 31	50 cents per pound.
Tobacco—Kentucky	do	3		6	Nov.	3½ a	6			3	June	6	Dec.	3 a	5	
Manufactured, No. 1	do	11		12		11 a	12		15 per cent. ad val.	11		12		11 a	12	15 per cent. ad val.
Whalebone, slab	do	31	Jan.	62	Dec	39½ a	41½		do	39	Aug.	55	Apr.	41 a	41½	do
Wine—Port	gall	1 12	Feb.	2 00		1 33 a	2 00		50 cents per gallon.	1 12	Aug.	2 25	Aug.	1 26 a	2 14	50 cents per gallon.
Madeira	do	2 00		3 50		2 00 a	3 50		$1 per gallon	2 00	Aug.	3 50	Feb.	2 00 a	3 25	$1 per gallon
Claret, Bordeaux	cask	17 00	Sept.	28 00	May	18 18 a	26 75		15 cents per gallon.	17 00		27 00		17 00 a	27 00	15 cents per gallon.
Wool—Common	lb		20		30		20 a	30	20 per cent. ad val.	20		30		20 a	30	20 per cent. ad val.
Merino	do		30	Sept.	45		33 a	45	do	30	Apr.	45	Feb.	32 a	42	do
Pulled, No. 1	do		15	July	28	Mar.	15½ a	27½	do	15	Jan.	34	Sept.	17 a	31	do

Tariff of May 19, to take effect from September 1, 1828, continued till March 1, 1833. Public debt in 1834 reduced to $4,760,000. In 1816 the debt was $127,000,000, which was extinguished in eighteen years, the population having increased from 8,500,000 to 14,500,000, and the estimated value of the real and personal property of the country from $1,800,000,000 to $3,200,000,000.

From 1825 to 1833, inclusive, the receipts from customs rose gradually and regularly from $20,000,000 to $29,000,000 per annum, and the receipts from the public lands from $1,250,000 to $4,000,000.

The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1829. Lowest.		Highest.		Average prices.	Duties.	YEAR 1830. Lowest.		Highest.		Average prices.	Duties.
Breadstuffs—Wheat flour, sup.....bbl.	$5 00	Aug.	$8 55	Feb.	$6 42½ *a* $6 48	50 cents per cwt	$4 62	Mar.	$5 75	Sept.	$4 96 *a* $5 01	50 cents per cwt
Wheat flour, w. canal....do.	5 00	Aug.	8 87	Feb.	6 59 *a* 6 86	.....do	4 75	Apr.	6 00	Sept.	5 16 *a* 5 46	.....do
Rye flour, fine.....do.	3 30	Nov.	4 12	Feb.	3 71 *a* 3 81	15 per cent. ad val	2 87	Apr.	3 75	Sept.	3 37 *a* 3 42	15 per cent. ad val.
Corn meal, northern....do.	2 25	Aug.	3 25	Feb.	2 71 *a* 2 80	.....do	2 37	Feb.	3 50	Dec.	2 72 *a* 2 78	.....do
Wheat, Genesee.....bush.	1 00	Aug.	1 75	Jan.	1 22 *a* 1 27	25 cts. per bushel	1 00	Mar.	1 15	Sept.	1 06 *a* 1 08	25 cts. per bushel.
Rye, northern.....do.	58	Sept.	73	June	65 *a* 67	15 per cent. ad val	60	Apr.	71	Jan.	64½*a* 65½	15 per cent. ad val.
Oats, northern.....do.	27	Jan.	46	Aug.	32 *a* 39	10 cts. per bushel	26	Nov.	40	Aug.	26 *a* 33	10 cents per bushel.
Corn, northern.....do.	48	Dec.	64	Nov.	55 *a* 58	15 per cent. ad val	48	May	65	Oct.	55 *a* 57	15 per cent. ad val.
Candles—Mould.....lb.	10	Dec.	12	Feb.	10 *a* 11	5 cents per pound	9	Feb.	10	Nov.	9½*a* 10	5 cents per pound..
Sperm.....do.	21	July	25	Mar.	23 *a* 24	8 cents per pound	21	Feb.	26	Dec.	22 *a* 24	8 cents per pound..
Coal—Schuylkill.....ton.	10 00	July	12 00	Mar.	10 54 *a* 10 91	.....	7 00	Nov.	12 00	Jan.	8 69 *a* 9 41	.....
Liverpool.....chaldron.	10 00	June	13 25	Jan.	10 89 *a* 11 42	6 cents per bushel	7 50	Dec.	10 50	Jan.	9 17 *a* 9 70	6 cents per bushel..
Coffee—Brazil.....lb.	12	June	13	Jan.	12 *a* 12½	5 cents per pound	10	Sept.	12	Jan.	11 *a* 11½	5 cents per pound..
Java.....do.	14	Jan.	15	Dec.	14½*a* 14½	.....do	14	Apr.	15	Jan.	14	.....do
Copper—Pig.....do.	17	Jan.	19	Dec.	17½*a* 18½	Free	16	Oct.	19	Jan.	17½*a* 18½	Free
Sheathing.....do.	23	June	25	July	23 *a* 24	25 per cent. ad val	21	June	24	Feb.	21½*a* 22½	25 per cent. ad val.
Cotton, upland.....do.	8	July	11	Jan.	8 *a* 10	3 cents per pound	8	Feb.	13	Oct.	9 *a* 11	3 cents per pound..
Fish—Dry cod.....cwt.	2 50	Apr.	3 00	Mar.	2 40 *a* 2 63	$1 per quintal	2 12	Jan.	2 75	Dec.	2 22 *a* 2 41	$1 per quintal
Mackerel, No. 1.....bbl.	4 87	Sept.	6 00	June	5 50 *a* 5 52	$1 50 per barrel	5 00	Aug.	6 37	Oct.	5 80 *a* 5 86	$1 50 per barrel
Flax—Russia.....lb.	9	Sept.	10	Mar.	9½	$35 per ton	8	Apr.	10	Apr.	8 *a* 9	$40 per ton
American.....do.	7	Sept.	9	Mar.	7½*a* 8½	.....	7	.....	8	.....	7 *a* 8	.....
Fruit—Raisins.....do.	2 62	Dec.	3 37	May	2 91 *a* 3 02	3 and 4 cts. per lb	2 18	Dec.	2 75	Apr.	2 40 *a* 2 56	3 and 4 cts. per lb
Figs, Smyrna.....do.	7	Mar.	12	Nov.	8 *a* 8½	3 cents per pound	6	.....	8	May	6 *a* 7	3 cents per pound..
Prunes, Bordeaux.....do.	17	Mar.	22	Dec.	18½*a* 19½	4 cents per pound	14	Jnly	22	Mar.	15½*a* 20	4 cents per pound..
Furs, beaver, northern.....do.	6 00	Feb.	8 00	Nov.	6 56 *a* 7 64	Free	5 00	Nov.	8 00	Feb.	5 79 *a* 7 12	Free
Glass, American.....100 feet.	6 00	.....	6 25	.....	6 00 *a* 6 25	$3, $3 50, $4, and $5 per 100 feet, according to size.	6 00	.....	6 25	.....	6 00 *a* 6 25	$3, $3 50, $4, and $5 per 100 feet, according to size.
Gunpowder—American.....25 lbs.	3 25	.....	5 75	.....	3 25 *a* 5 75	.....	3 25	.....	5 75	.....	3 25 *a* 5 75	.....
English.....do.	3 50	.....	6 25	.....	3 50 *a* 6 25	8 cents per pound	3 50	.....	6 25	.....	3 50 *a* 6 25	8 cents per pound..
Hides—Buenos Ayres.....lb.	14	Feb.	16	Nov.	14½*a* 15½	Free	15	Jan.	17	Oct.	15½*a* 15½	Free
West Indies.....do.	10	Feb.	12	Nov.	10 *a* 12	Free	10	Jan.	14	Dec.	10½*a* 12	Free
Hops.....do.	4	Aug.	11	Oct.	7½*a* 7½	15 per cent. ad val	10	Jan.	15	Feb.	12 *a* 14	15 per cent. ad val.
Indigo, Manilla.....do.	75	Mar.	1 37	Oct.	78 *a* 1 33	20 cents per pound	62	June	1 25	Feb.	67 *a* 1 17	30 cents per pound.
Iron—Scotch pig.....ton.	40 00	Oct.	55 00	Mar.	45 83 *a* 52 92	$12 50 per ton	40 00	June	50 00	Feb.	40 00 *a* 47 92	$12 50 per ton
Assorted English bar.....do.	72 50	Dec.	82 50	May	78 54 *a* 80 42	$37 per ton	72 50	Feb.	77 50	Aug.	74 04 *a* 75 83	$37 per ton
Sheet, Russia.....cwt.	6 75	.....	8 00	.....	6 75 *a* 8 00	3½ cents per pound	6 75	.....	8 00	.....	6 75 *a* 8 00	3½ cents per pound.
Lead, pig.....lb.	3	Sept.	5	Jan.	3½	3 cents per pound	3	.....	3	.....	3	3 cents per pound..
Leather, hemlock.....do.	18	.....	21	Mar.	18 *a* 22½	30 per cent. ad val	18	Jan.	22	Mar.	18 *a* 22	30 per cent. ad val.
Liquors—Cognac brandy, 4th proof...gall.	1 18	Aug.	1 37	Feb.	1 19 *a* 1 32	63 cents per gallon	1 15	Mar.	1 56	Nov.	1 26 *a* 1 30	63 cents per gallon.
Domestic whiskey, 1st do...do.	20	July	26	Feb.	23 *a* 23½	57 cents per gallon	21	Apr.	32	Dec.	24½*a* 26	57 cents per gallon.
Molasses—New Orleans.....do.	27	Dec.	33	Apr.	29 *a* 30½	.....	28	Jan.	33	Dec.	29 *a* 30½	.....

Molasses—Sugar-house	gall.	36	July	40	May	38 *a*	39	10 cents per gallon	30	June	40	Nov.	36½*a*	38	10 and 5 cts. pr. gall.
Havana	do.	20	Dec.	30	Apr.	23 *a*	26	do	20	Jan.	27	Nov.	22 *a*	25½	do
Nails—Cut	lb.	6	Oct.	8	Mar.	6½*a*	7½	5 cents per pound	5	.....	6	.....	5 *a*	6	5 cents per pound.
Wrought	do.	9	Oct.	17	Mar.	9½*a*	16½	do	9	Jan.	16	Jan.	10 *a*	16	do
Naval stores—Spirits turpentine	gall.	31	Nov.	40	Apr.	35 *a*	37	15 per cent. ad val	25	Sept.	33	Apr.	28½*a*	30	15 per cent. ad val.
Rosin, common	bbl.	1 25	.....	1 62	.....	1 25 *a*	1 62	do	1 12	Sept.	1 62	Apr.	1 29 *a*	1 62	do
Oils—Whale	gall.	27	May	37	Mar.	30 *a*	32	15 cents per gallon	29	June	40	Dec.	33 *a*	35	15 cents per gallon.
Sperm, summer	do.	62	Aug.	72	Nov.	66 *a*	67	25 cents per gallon	63	July	75	Oct.	69 *a*	70½	25 cents per gallon.
Sperm, winter	do.	70	June	85	Dec.	75 *a*	77	do	72	Apr.	95	Dec.	79 *a*	81½	do
Olive	do.	72	Aug.	90	Apr.	79 *a*	81	do	75	Jan.	1 20	Nov.	94 *a*	97	do
Linseed	do.	68	Sept.	90	Apr.	77½*a*	78½	do	66	Feb.	93	Oct.	79 *a*	80	do
Paints, red lead	cwt.	6 50	Oct.	9 50	Jan.	7 12 *a*	7 52	5 cents per pound	6 50	Feb.	7 00	Oct.	6 50 *a*	6 98	5 cents per pound.
Provisions—Pork, mess	bbl.	11 00	Dec.	13 75	Aug.	12 37 *a*	12 83	2 cents per pound	11 00	Feb.	15 50	Oct.	12 85 *a*	13 58	2 cents per pound.
Pork, prime	do.	9 00	Dec.	10 75	Sept.	9 94 *a*	10 27	do	8 75	Mar.	11 00	Nov.	9 41 *a*	9 89	do
Beef, mess	do.	8 00	Dec.	10 50	June	8 99 *a*	9 44	do	7 62	Dec.	10 00	Sept.	8 78 *a*	9 21	do
Beef, prime	do.	5 37	Dec.	8 50	June	6 90 *a*	7 37	do	5 50	Apr.	6 75	July	5 63 *a*	6 17	do
Smoked hams	lb.	9	.....	10	.....	9 *a*	10	3 cents per pound	9	Apr.	11	Oct.	9½*a*	10¼	3 cents per pound.
Lard	do.	4	Oct.	6	.....	5½*a*	6	do	5	Apr.	13	Oct.	7½*a*	8½	do
Butter	do.	12	.....	16	Mar.	12 *a*	15½	5 cents per pound	12	Apr.	16	Dec.	12 *a*	15	5 cents per pound.
Cheese	do.	4	Feb.	8	May	5½*a*	7½	9 cents per pound	5	Jun.	8	Apr.	6 *a*	7½	9 cents per pound.
Rice, ordinary	cwt.	2 50	Sept.	3 75	Feb.	2 79 *a*	3 22	15 per cent. ad val	2 00	Aug.	3 50	Oct.	2 49 *a*	2 85	15 per cent. ad val.
Salt—Liverpool	sack	2 12	Feb.	3 00	Jan.	2 27 *a*	2 34	20 cents per bushel	1 75	Aug.	2 20	Jan.	1 94 *a*	2 04	20 cents per bushel.
Turk's Island	bush.	45	Feb.	51	June	48½*a*	48½	do	40	Mar.	57	Nov.	46 *a*	47	do
Seeds—Clover	lb.	.....	.....	.....	.....	.....	.....	15 per cent. ad val	6	May	9	Apr.	7½*a*	9	15 per cent. ad val.
Timothy	bush.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	do
Sheetings—Russia white	piece.	10 25	Mar.	11 00	Dec.	10 37 *a*	10 62	25 per cent. ad val	11 00	Sept.	11 50	Mar.	11 25 *a*	11 33	25 per cent. ad val.
Russia brown	do.	8 50	Jan.	10 50	Dec.	9 17 *a*	9 42	do	9 00	Nov.	10 50	May	9 93 *a*	10 14	do
Soap—New York	lb.	5	.....	6	.....	5 *a*	6	4 cents per pound	5	Jan.	6	Jan.	5	.....	4 cents per pound.
Castile	do.	9	Sept.	12	Feb.	10½*a*	11½	do	9	.....	11	.....	9 *a*	11	do
Spices—Pepper	do.	13	Sept.	14	Mar.	13½	....	8 cents per pound	13	May	14	Aug.	13½*a*	14½	8 cents per pound.
Nutmegs	do.	1 55	.....	1 60	.....	1 39 *a*	1 45	63 cents per pound	1 35	Oct.	1 50	May	1 39 *a*	1 45	60 cents per pound.
Spirits—Jamaica rum, 4th proof	gall.	1 10	Nov.	1 37	July	1 18 *a*	1 31	63 cents per gallon	1 00	Dec.	1 30	Feb.	1 08 *a*	1 18	63 cents per gallon.
Gin, Holland	do.	87	Nov.	1 09	Oct.	93 *a*	1 00	do	90	Jan.	1 09	Jan.	96 *a*	1 09	do
Sugars—New Orleans	lb.	5	July	9	Jan.	6½*a*	8	.....	6	June	9	Mar	6½*a*	8	.....
Muscovado	do.	7	Sept.	8	Feb.	7½*a*	8	3 cents per pound	6	Nov.	8	Mar.	6½*a*	7½	3 cents per pound.
Loaf	do.	17	.....	19	.....	17 *a*	19	12 cents per pound	17	Jan.	19	Mar.	17 *a*	19	12 cents per pound.
Tallow—Foreign	do.	7	Oct.	8	Mar.	7½*a*	8	1 cent per pound	5	Apr.	7	Oct.	6 *a*	6½	1 cent per pound.
American	do.	6	Sept.	7	Feb.	6½*a*	6½	.....	7	.....	8	.....	7 *a*	8	.....
Teas—Young Hyson	do.	70	Mar.	1 12	May	74 *a*	1 10	40 cents per pound	70	.....	1 12	Jan.	70 *a*	1 07	40 cents per pound.
Souchong	do.	47	Jan.	75	.....	49 *a*	75	25 cents per pound	44	June	75	June	45 *a*	75	25 cents per pound.
Imperial	do.	1 00	Feb.	1 40	July	1 05 *a*	1 32	50 cents per pound	1 00	June	1 30	June	1 02 *a*	1 30	50 cents per pound.
Tobacco—Kentucky	do.	5	Feb.	7	Dec.	5 *a*	6	.....	3	Aug.	7	June	4½*a*	6½	.....
Manufactured, No. 1	do.	11	Feb.	12	Dec.	11 *a*	12	15 per cent. ad val	10	May	12	Feb.	10 *a*	11	15 per cent. ad val.
Whalebone, slab	do.	24	Sept.	38	Jan.	30 *a*	30½	do	22	Apr.	35	Jan.	25½*a*	29½	do
Wine—Port	gall.	70	Nov.	2 25	Jan.	85 *a*	1 83	30 cents per gallon	70	.....	1 50	.....	70 *a*	1 50	30 cents per gallon.
Madeira	do.	1 25	Sept.	3 00	Jan.	1 41 *a*	2 58	50 cents per gallon	1 25	Apr.	3 00	Apr.	1 25 *a*	2 56	50 cents per gallon.
Claret, Bordeaux	cask.	12 00	Oct.	27 00	Mar.	14 58 *a*	24 08	15 cents per gallon	12 00	June	23 00	June	12 00 *a*	22 00	15 cents per gallon.
Wool—Common	lb.	18	.....	27	Jan.	18 *a*	25	4 cts. per lb., and 45 pr. ct. ad val. add'l.	16	Mar.	30	Oct.	18 *a*	26	4 cts. per lb., and 50 pr. ct. ad val. add'l.
Merino	do.	32	.....	40	Jan.	32 *a*	37	do	30	Mar.	60	Dec.	32½*a*	45½	do
Pulled, No. 1	do.	18	.....	33	July	18 *a*	32	do	17	Mar.	44	Dec.	21 *a*	36	do

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The range of prices at New York for thirty-nine years.

Articles.	YEAR 1831.						Duties.	YEAR 1832.						Duties.
	Lowest.		Highest.		Average prices.			Lowest.		Highest.		Average prices.		
Breadstuffs—Wheat flour, sup.....bbl..	$4 75	July	$6 75	Apr.	$5 68 *a* $5 74		50 cents per cwt....	$5 00	Mar.	$6 62	Nov.	$5 73 *a* $5 81		50 cents per cwt ....
Wheat flour, w. canal...do...	5 00	Aug.	7 25	Apr.	5 87 *a* 6 15		.....do	5 60	Apr.	7 00	Jan.	6 09 *a* 6 38		.....do .....
Rye flour, fine.....do...	3 50	Aug.	4 50	Dec.	3 93¾*a* 4 01		15 per cent. ad val .	3 75	Apr.	5 00	Mar.	4 39 *a* 4 49		15 per cent. ad val .
Corn meal, northern.....do...	3 25	Jan.	3 87	Oct.	3 53 *a* 3 66		.....do	2 87	May	4 00	Sept.	3 38 *a* 3 51		.....do .....
Wheat, Genesee .....bush..	1 06	July	1 35	May	1 17 *a* 1 20		25 cts. per bushel...	1 12	Oct..	1 35	Nov.	1 25 *a* 1 27		25 cents per bushel.
Rye, northern.....do...	68	Jan.	88	Nov.	77½*a* 79		15 per cent. ad val .	75	May	97	Jan.	82 *a* 84		15 per cent. ad val .
Oats, northern .....do...	27	Jan.	48	Dec.	34 *a* 41		10 cents per bushel	38	Apr.	56	Aug.	41 *a* 50		10 cents per bushel.
Corn, northern .....do...	54	Jan.	75	May	68 *a* 71		15 per cent. ad val .	50	Apr.	87	Dec.	66 *a* 70		15 per cent. ad val .
Candles—Mould .....lb..	10	Jan.	14	Nov.	11 *a* 11½		5 cents per pound..	12	Feb.	14	Dec.	12 *a* 13		5 cents per pound..
Sperm .....do...	24	Jan.	31	Dec.	27 *a* 29		8 cents per pound...	30	May	34	Nov.	31 *a* 32		8 cents per pound..
Coal—Anthracite .....ton..	6 00	May	9 00	Feb.	6 46 *a* 7 71		6 cents per bushel..	7 50	July	16 00	Mar.	9 17 *a* 11 25		6 cents per bushel..
Liverpool.....chaldron..	8 00	Jan.	13 00	Nov.	9 75 *a* 10 66		.....do	9 50	June	16 00	Jan.	11 71 *a* 12 33		.....do .....
Coffee—Brazil .....lb..	10	Jan.	13	Nov.	11 *a* 11¼		2 cents per pound..	12	May	14	Nov.	12½*a* 12¾		1 cent per pound....
Java.....do...	11	Feb.	13	Nov.	11 *a* 12		.....do	12	May	15	Oct.	12½*a* 13¼		.....do .....
Copper—Pig .....do...	17	Jan.	19	Oct.	17¾*a* 18¼		Free	16	Sept.	19	May	17 *a* 18		Free .....
Sheathing .....do...	21	Jan.	25	Sept.	21¾*a* 22¼		Free	22	Jan.	24	Dec.	22 *a* 23		Free .....
Cotton, upland .....do...	7	Oct.	11	Jan.	8 *a* 10		3 cents per pound..	7	Jan.	12	Dec.	8 *a* 11		3 cents per pound..
Fish—Dry cod .....cwt..	2 50	Aug.	3 00	Oct.	2 67 *a* 2 88		$1 per quintal	2 62	Jan.	3 00	Apr.	2 81 *a* 2 94		$1 per quintal.....
Mackerel, No. 1 .....bbl..	5 50	Dec.	6 75	Sept.	6 28 *a* 6 32		$1 50 per barrel....	4 75	Sept.	6 50	Nov.	5 60 *a* 5 69		$1 50 per barrel.....
Flax—Russian .....lb..	8	Jan.	11	Nov.	9 *a* 10		$45 per ton	12	.....	13	.....	12 *a* 13		$50 per ton .....
American.....do...	6	Oct.	8	Mar.	6¼*a* 8		.....	9	Oct.	11	Oct.	9 *a* 11		.....
Fruit—Raisins .....box..	2 12	Jan.	3 50	Dec.	2 38 *a* 2 57		3 and 4 cts. per lb...	2 75	Apr.	3 50	Jan.	2 88 *a* 3 04		3 *a* 4 cents per lb...
Figs, Smyrna .....lb..	5	Mar.	11	Dec.	6 *a* 8		3 cents per pound..	7	June	12	Sept.	9 *a* 10		3 cents per pound..
Prunes, Bordeaux ..... do...	14	Mar.	20	Mar.	15 *a* 19¼		4 cents per pound..	14	Feb.	22	Dec.	14½*a* 18¾		4 cents per pound..
Furs, beaver, northern .....do...	4 25	Oct.	6 25	Aug.	4 62 *a* 6 06		Free	4 00	Nov.	5 75	Mar.	4 21 *a* 5 10		Free .....
Glass, American .....50 feet..	3 00	.....	3 12	.....	3 00 *a* 3 12		$3 *a* $5 per 100 feet.	3 00	.....	3 12	.....	3 00 *a* 3 12		$3 *a* $5 per 100 feet.
Gunpowder—American .....25 lbs..	3 25	.....	5 75	.....	3 25 *a* 5 75		.....	3 25	.....	5 75	.....	3 25 *a* 5 75		.....
English .....do...	3 50	.....	6 25	.....	3 50 *a* 6 25		8 cents per pound...	3 50	.....	6 25	.....	3 50 *a* 6 25		8 cents per pound..
Hides—Buenos Ayres .....lb..	15	Dec.	17	Apr.	16	.....	Free	14	July	15	Aug.	14½*a* 14¾		Free .....
West India .....do...	11	Dec.	15	Apr.	12 *a*	14¼	Free	10	Aug.	13	May	10¾*a* 12¾		Free .....
Hops, first sort .....do...	8	Aug.	17	Mar.	11 *a*	12	15 per cent. ad val .	12	Jan.	37	Dec.	17 *a*	20	15 per cent. ad val .
Indigo, Manilla .....do...	62	Jan.	1 12	Jan.	69¾*a*	1 12	30 cents per pound	75	Jan.	1 12	Dec.	75 *a*	1 12	40 cents per pound.
Iron—Scotch pig .....ton..	40 00	Jan.	47 50	May	40 00 *a* 46	66	$42 50 per ton.....	40 00	Jan.	47 50	Apr.	40 00 *a* 46	46	$42 50 per ton.....
Common English bar.....do...	70 00	Apr.	80 00	Jan.	71 50 *a* 73	75	$37 per ton	70 00	Nov.	75 00	Dec.	72 00 *a* 73	25	$37 per ton .....
Sheet, English .....cwt..	6 75	.....	8 00	.....	6 75 *a* 8	00	3½ cents per pound	6 75	.....	8 00	.....	6 75 *a* 8	00	3½ cents per pound.
Lead, pig .....lb..	3	Jan.	5	July	4 *a*	4¼	3 cents per pound..	5	.....	6	.....	5 *a*	6	3 cents per pound ..
Leather, hemlock .....do...	19	Jan.	24	Mar.	20 *a*	22½	30 per cent. ad val .	17	July	25	Apr.	18½*a*	22	30 per cent. ad val .
Liquors—Cognac brandy .....gall..	1 50	Jan.	2 25	May	1 82 *a*	1 87	63 cents per gallon*	1 42	Apr.	1 87	Feb.	1 63 *a*	1 64	63 cents per gallon.
Domestic whiskey.....do...	27	May	37	Nov.	31 *a*	32	57 cents per gallon*	26	May	35	Feb.	30 *a*	31	57 cents per gallon.
Molasses—New Orleans .....do...	25	Mar.	34	Oct.	28 *a*	29	.....	26	Jan.	35	Oct.	29 *a*	31	.....
" Muscovado.....do...	24	Mar.	32	Nov.	26 *a*	27	5 cents per gallon..	25	Apr.	31	Nov.	27 *a*	28½	5 cents per gallon..
Havana .....do...	21	Mar.	30	Nov.	24 *a*	25¼	.....do	23	Feb.	30	Oct.	25 *a*	27	.....do .....

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Nails—Cut	lb.	5	Jan.	7	Nov.	5 1-6	a	6 1-6	5 cents per pound.	5	May	7	Mar.	5½	a	6½	5 cents per pound.
Wrought	do.	10	Jan.	16	Nov.	10	a	16	do	10	.....	16	.....	10	a	16	do
Naval stores—Spirits turpentine	gall.	28	Jan.	33	Nov.	28½	a	30½	15 per cent. ad val.	30	Jan.	44	Dec.	35	a	38	15 per cent. ad val.
Rosin, common	bbl.	1 12	Jan.	1 62	Nov.	1 12	a	1 62	do	1 12	Jan.	1 62	Feb.	1 12	a	1 62	do
Oils—Whale	gall.	28	July	41	Feb.	32	a	34	15 cents per gallon	25	Apr.	33	Feb.	28	a	29	15 cents per gallon.
Sperm, summer	do.	70	June	80	Oct.	74	a	75	25 cents per gallon	78	Mar.	98	Nov.	83	a	84	25 cents per gallon.
Sperm, winter	do.	80	June	95	Sept.	89	a	91	do	87	May	1 10	Nov.	94	a	97	do
Olive	do.	75	June	1 10	Jan.	90	a	95	do	85	Jan.	1 15	Dec.	95	a	99½	do
Linseed	do.	76	Jan.	1 08	Sept.	95	a	97	do	85	June	1 00	Mar.	90	a	92	do
Paints, red lead	cwt.	6 00	Oct.	7 25	Feb.	6 12	a	6 98	5 cents per pound.	6 50	Jan.	7 00	.....	6 50	a	7 00	5 cents per pound.
Provisions—Pork, mess	bbl.	12 00	Nov.	15 25	June	13 48	a	14 33	2 cents per pound.	12 50	Dec.	14 25	Oct.	13 68	a	13 84	2 cents per pound.
Pork, prime	do.	10 00	Jan.	11 75	July	10 56	a	11 07	do	10 37	May	12 00	Nov.	10 82	a	11 27	do
Beef, mess	do.	7 00	Nov.	9 25	Feb.	8 22	a	8 76	do	8 37	Nov.	10 75	June	9 14	a	9 79	do
Beef, prime	do.	4 75	Sept.	6 25	Feb.	5 28	a	5 78	do	5 25	Mar.	6 00	Mar.	5 39	a	5 80	do
Smoked hams	lb.	9	Feb.	11	June	10½	a	11½	3 cents per pound.	9	Jan.	11	Apr.	9	a	10	3 cents per pound.
Lard	do.	8	Feb.	11	July	8½	a	9½	do	6	May	10	Feb.	8	a	9	do
Butter	do.	12	Feb.	18	Mar.	13½	a	16	5 cents per pound.	12	Nov.	18	Feb.	14	a	17	5 cents per pound.
Cheese	do.	5	Feb.	8	May	5	a	7	9 cents per pound.	5	Jan.	7	.....	5	a	7	9 cents per pound.
Rice, ordinary	cwt.	2 50	Jan.	4 00	Nov.	2 79	a	3 42	15 per cent. ad val.	2 75	Mar.	4 25	Oct.	3 10	a	3 61	15 per cent. ad val.
Salt—Liverpool	sack.	1 75	Jan.	2 25	Dec.	1 88	a	1 94	15 cts. per bushel.	1 75	Sept.	2 50	Jan.	1 91	a	2 09	10 cents per bushel.
Turk's island	bush.	42	Feb.	62	Dec.	50	a	51½	do	42	Feb.	54	Oct.	48	a	49	do
Seeds—Clover	lb.	7	May	11	Mar.	9½	a	10	15 per cent. ad val.	9	Feb.	11	Mar.	9	a	10	15 per cent. ad val.
Timothy	tierce.	.....	.....	.....	.....	.....		.....	do	15 00	.....	15 00	.....	15 00		.....	do
Sheetings—Russia white	piece.	10 50	Jan.	12 00	May	11 08	a	11 41	25 per cent. ad val.	10 50	Nov.	11 50	June	10 91	a	11 25	25 per cent. ad val.
Russia brown	do.	9 00	Jan.	10 75	May	9 71	a	10 02	do	8 75	Nov.	9 50	Sept.	9 14	a	9 39	do
Spices—Pepper	lb.	13	Jan.	15	May	14	a	14½	8 cents per pound.	14	Jan.	17	Sept.	14½	a	15	8 cents per pound.
Nutmegs	do.	1 33	Mar.	1 62	Sept.	1 47	a	1 51	60 cents per pound	1 35	June	1 65	Nov.	1 46	a	1 52	60 cents per pound.
Spirits—Jamaica rum	gall.	1 00	Jan.	1 20	Jan.	1 00	a	1 16	63 cents per gallon	1 00	Jan.	1 18	July	1 00	a	1 16	63 cents per gallon.
Gin, Holland	do.	1 00	Feb.	1 25	Apr.	1 11	a	1 18	do *	1 00	Jan.	1 30	Mar.	1 12	a	1 18	do *
Soap—New York	lb.	5	Jan.	6	Apr.	5	a	6	4 cents per pound.	5	.....	6	.....	5	a	6	4 cents per pound.
Castile	do.	9	Jan.	14	Nov.	10	a	12	do	11	June	18	Feb.	12½	a	13½	do
Sugars—New Orleans	do.	4	Aug.	7	Nov.	5	a	7	do	5	Jan.	7	June	5½	a	7	do
Muscovado	do.	5	Aug.	7	Nov.	5½	a	6½	3 cents per pound.	5	Jan.	7	June	6	a	7	3 cents per pound.
Loaf	do.	14	Aug.	18	Mar.	15	a	16½	12 cents per pound.	9	Sept.	17	Nov.	14	a	17	12 cents per pound.
Tallow—American	do.	7	Jan.	10	Nov.	9		....	1 cent per pound.	8	May	11	Dec.	9		....	1 cent per pound.
Foreign	do.	7	.....	8	.....	7	a	8	do	7	.....	8	.....	7	a	8	do
Teas—Young Hyson	do.	70	Jan.	1 20	Sept.	83	a	1 12½	40 cents per pound.	67	Apr.	1 20	Jan.	73	a	1 03	18 a 27 cts. per lb.
Souchong	do.	44	Jan.	75	Apr.	52	a	75	25 cents per pound.	33	Feb.	75	Jan.	37	a	63	10 a 18 cts. per lb.
Imperial	do.	1 00	Jan.	1 44	July	1 07	a	1 37	50 cents per pound.	1 00	Feb.	1 44	Jan.	1 01	a	1 29	25 a 37 cts. per lb.
Tobacco—Kentucky	do.	3	Jan.	6	Jan.	3	a	6	15 per cent. ad val.	3	Feb.	6	Jan.	3	a	5	15 per cent. ad val.
Manufactured, No. 1	do.	10	Jan.	12	June	10	a	11½	do	10	Jan.	12	Jan.	10	a	12	do
Whalebone, slab	do.	19	July	30	Feb.	22	a	23	do	13	Apr.	25	Jan.	16½	a	17	do
Wine—Port	gall.	70	Jan.	1 50	Mar.	70	a	1 50	30 cents per gallon.	70	Jan.	1 87	Oct.	70	a	1 62	30 cents per gallon.
Madeira	do.	1 25	Jan.	2 50	Mar.	1 25	a	2 50	50 cents per gallon.	1 12	Mar.	2 50	Mar.	1 14	a	2 29	50 cents per gallon.
Claret	cask.	12 00	Jan.	30 00	Mar.	20 58	a	28 16	15 cents per gallon.	14	Nov.	28	Apr.	17 33	a	26 50	15 cents per gallon.
Wool—Common	lb.	20	Jan.	35	July	23	a	32	4 cts. per lb., and 50 pr. ct. ad val. add'l.	20	June	35	Apr.	24	a	31	4 cts. per lb., and 50 pr. ct. ad val. add'l.
Merino	do.	35	Jan.	75	July	41	a	66	do	35	July	65	Jan.	41	a	54	do
Pulled, No. 1	do.	48	Feb.	62	June	54	a	56	do	36	July	48	Feb.	41½	a	44	do

* Same as 1829–'30, which see.

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1833. Lowest.		Highest.		Average prices.	Duties.	YEAR 1834. Lowest.		Highest.		Average prices.	Duties.
Breadstuffs—Wheat flour, sup.....bbl..	$5 20	July	$5 75	Apr.	$5 53 *a* $5 60	50 cents per cwt ...	$4 75	Mar.	$5 25	Sept.	$4 96 *a* $5 00	50 cents per cwt.....
Wheat flour, w. canal...do...	5 50	June	6 50	Jan.	5 76 *a* 6 02	.....do	4 81	June	5 75	Jan.	5 10 *a* 5 31	.....do .....
Rye flour, fine.....do...	3 62	Apr.	4 50	Jan.	3 89 *a* 3 97	Free	2 75	Apr.	4 00	Oct.	3 33 *a* 3 55	Free .....
Corn meal, northern.....do...	3 75	Feb.	4 00	Mar.	3 79 *a* 3 91	Free	3 12	May	3 87	Nov.	3 39 *a* 3 51	Free .....
Wheat, Genesee.....bush..	1 15	Dec.	1 28	Jan.	1 19¼*a* 1 19½	25 cents per bushel	1 02	Nov.	1 10	June	1 04½*a* 1 07½	25 cents per bushel.
Rye, northern .....do...	75	July	90	Feb.	79 *a* 81	Free	52	Apr.	75	Sept.	65¼*a* 66¾	Free .....
Oats, northern.....do...	30	Sept.	48	Feb.	37 *a* 44	10 cents per bushel.	28	May	48	Jan.	31½*a* 39½	10 cents per bushel.
Corn, northern.....do...	63	Mar.	86	Jan.	72 *a* 75	Free	53	Apr.	75	Sept.	64¼*a* 67½	Free .....
Candles—Mould .....lb..	12	Jan.	14	Nov.	12 *a* 13½	5 cents per pound..	11	Apr.	13	.....	11¼*a* 13	5 cents per pound..
Sperm.....do...	30	July	35	Sept.	32½*a* 34½	8 cents per pound..	27	July	35	Jan.	29¼*a* 31½	8 cents per pound..
Coal—Anthracite .....ton...	5 50	Aug.	10 00	Jan.	6 25 *a* 7 39	6 cents per bushel..	5 50	.....	6 50	.....	5 50 *a* 6 50	6 cents per bushel..
Liverpool.....Chaldron..	9 00	Apr.	13 00	Dec.	9 91 *a* 10 41	.....do	8 50	June	10 00	Feb.	8 25 *a* 9 39	.....do .....
Coffee—Brazil .....lb..	11	May	14	Mar.	12 *a* 12½	Free	11	.....	12	.....	11 *a* 12	Free .....
Java.....do...	12	Jan.	14	Jan.	12 *a* 13½	Free	11	Aug.	13	Jan.	11½*a* 13	Free .....
Copper—Pig .....do...	16	.....	18	Dec.	16 *a* 17	Free	15	Oct.	17	Jan.	15½*a* 16½	Free .....
Sheathing .....do...	22	June	24	Jan.	23½*a* 23¾	Free	22	Sept.	25	Mar.	23 *a* 24	Free .....
Cotton, upland .....do ..	9	Feb.	17	Aug.	11½*a* 13½	3 cents per pound..	10	Jan.	16	Dec.	11½*a* 13½	3 cents per pound..
Fish—Dry cod .....cwt..	2 37	Nov.	3 00	Mar.	2 64 *a* 2 80	$1 per quintal.....	2 19	Nov.	2 50	June	2 35 *a* 2 42	$1 per quintal.....
Mackerel.....bbl..	6 25	Dec.	7 00	Apr.	6 57 *a* 6 67	$1 50 per barrel....	6 00	Apr.	6 62	Sept.	6 22 *a* 6 27	$1 50 per barrel....
Flax—Russia .....lb..	11	Apr.	12	June	11 *a* 11½	Free	10	Sept.	11	.....	10¾*a* 11	Free .....
American.....do...	8	June	11	Jan.	8¾*a* 10¾	.....	7	Apr.	10	Jan.	7½*a* 8¾	.....
Fruit—Raisins .....do...	1 75	July	3 00	Jan.	2 06 *a* 2 15	Free	1 25	Apr.	2 12	Nov.	1 45 *a* 1 57	Free .....
Figs, Smyrna .....do...	2	June	8	Jan.	2¼*a* 6½	Free	3	Mar.	7	Mar.	3½*a* 7	Free .....
Prunes, Bordeaux .....do...	9	Oct.	23	Jan.	14 *a* 18½	Free	5	July	18	Dec.	7½*a* 12½	Free .....
Furs, beaver, northern.....do...	4 00	Jan.	4 75	Dec.	4 00 *a* 4 54	12½ per cent. ad val.	4 00	Jan.	4 75	Jan.	4 00 *a* 4 70	When dressed, 12½ per cent. ad val.
Glass, American.....50 feet..	3 00	.....	3 12	.....	3 00 *a* 3 12	$3 *a* $4 100 per feet	2 75	.....	3 00	.....	2 75 *a* 3 00	$3 *a* $4 per 100 feet.
Gunpowder—American .....25 lbs..	3 25	.....	5 75	.....	3 25 *a* 5 75	.....	3 25	.....	5 75	.....	3 25 *a* 5 75	.....
English .....do...	3 50	.....	6 25	.....	3 50 *a* 6 25	8 cents per pound..	3 50	.....	6 25	.....	3 50 *a* 6 25	8 cents per pound..
Hides—Buenos Ayres .....lb..	13	Jan.	15	Oct.	13¾*a* 14	Free	11	June	15	Dec.	12 *a* 13½	Free .....
West India .....do...	10	.....	12	Jan.	10 *a* 11½	Free	8	Sept.	12	Dec.	9 *a* 10¾	Free .....
Hops .....do...	17	Oct.	38	June	27 *a* 29½	Free	10	May	20	Jan.	14½*a* 15¾	.....
Indigo, Manilla.....do...	60	Apr.	1 25	Sept.	76 *a* 1 09	15 per cent. ad val .	80	June	1 25	Jan.	84 *a* 1 14	15 per cent. ad val .
Iron—Scotch pig.....ton...	37 50	Apr.	47 50	Dec.	38 17 *a* 45 21	$10 per ton	38 00	Apr.	47 50	Jan.	38 00 *a* 44 79	$10 per ton .....
Common English bar .....do...	71 00	Oct.	75 00	Jan.	74 29 *a* 75 00	$30 per ton	67 00	Aug.	75 00	Jan.	70 96 *a* 72 46	$30 per ton .....
Sheet, English .....cwt..	6 25	Nov.	8 00	Feb.	6 66 *a* 7 50	3 cents per pound..	3½	.....	3½	.....	3½*a* 3½	3 cents per pound..
Lead, pig.....lb..	5	Nov.	6	Feb.	5¼*a* 5½	.....do	4	.....	6	Dec.	4¼*a* 5	.....do .....
Leather, hemlock.....do...	16	June	20	Apr.	16½*a* 19	30 per cent. ad val .	14	Apr.	19	Dec.	15 *a* 17½	30 per cent, ad val .
Liquors—Cognac brandy .....gall...	1 00	Sept.	1 75	Aug.	1 56 *a* 1 68	63 cents per gallon..	1 50	Apr.	1 69	Dec.	1 53 *a* 1 63	63 cents per gallon.
Domestic whiskey.....do...	29	Aug.	36	Apr.	30 *a* 31½	57 cents per gallon..	20	Apr.	29	Dec.	24 *a* 26	57 cents per gallon.
Molasses—New Orleans.....do...	27	Feb.	36	Oct.	31 *a* 33	5 cents per gallon..	27	Feb.	31	Mar.	28 *a* 30	5 cents per gallon..
Muscovado.....do ...	27	Mar.	36	Sept.	30¾*a* 31½	.....do	25	Nov.	31	Jan.	26¼*a* 28	.....do .....
Havana.....do...	24	Feb.	35	Oct.	27 *a* 30	.....do	22	Feb.	26	Oct.	22 *a* 25	.....do .....

Nails—Cut	lb	4	May	6	Oct.	4¼*a*	5½	5 cents per pound	5	.....	6	.....	5 *a*	6	5 cents per pound.
Wrought	do	10	.....	16	.....	10 *a*	16	.....do	10	.....	14	.....	10 *a*	14	.....do
Naval stores—Spirits turpentine	gall	38	July	55	Dec.	41 *a*	42	Free	33	Sept.	55	Jan.	41¼ *a*	49½	Free
Rosin, common	bbl	1 12	Jan.	2 00	Dec.	1 14 *a*	1 73	Free	1 37	Jan.	2 00	Jan.	1 57 *a*	2 00	Free
Oils—Whale	gall	23	Mar.	31	Sept.	26 *a*	26½	15 cents per gallon	23	Mar.	33	Dec.	26½ *a*	27	15 cents per gallon.
Sperm, summer	do	82	July	95	Sept.	89 *a*	91	25 cents per gallon	65	May	90	Jan.	75½ *a*	78½	25 cents per gallon.
Sperm, winter	do	90	July	1 12	Dec.	99½ *a*	1 03	.....do	85	May	1 12	Jan.	92 *a*	96½	.....do
Olive	do	1 00	Oct.	1 15	Jan.	1 03 *a*	1 04	20 cents per gallon	81	July	1 12	Dec.	93 *a*	95	20 cents per gallon.
Linseed	do	85	Jan.	96	May	91 *a*	91½	25 cents per gallon	85	Apr.	96	Dec.	90 *a*	91	25 cents per gallon.
Paints, red lead	cwt	6 00	Aug.	7 00	.....	6 29 *a*	7 00	5 cents per pound	6 00	.....	7 00	.....	6 00 *a*	7 00	5 cents per pound.
Provisions—Pork, mess	bbl	12 50	Jan.	17 00	Oct.	14 17 *a*	14 99	2 cents per pound	12 75	June	15 00	Jan.	13 12 *a*	14 31	2 cents per pound.
Pork, prime	do	10 50	Apr.	12 25	Nov.	11 02 *a*	11 51	.....do	8 50	Dec.	11 25	Jan.	9 25 *a*	10 23	.....do
Beef, mess	do	8 50	Jan.	11 00	Sept.	9 02 *a*	9 75	.....do	8 50	Dec.	10 00	July	8 81 *a*	9 54	.....do
Beef, prime	do	5 25	Mar.	6 50	Sept.	5 56 *a*	5 95	.....do	5 50	Dec.	6 75	Oct.	5 67 *a*	6 63	.....do
Smoked hams	lb	8	Mar.	10	Sept.	8½ *a*	10	3 cents per pound	8	Sept.	10	Jan.	8½ *a*	9½	3 cents per pound.
Lard	do	7	June	11	Oct.	8 *a*	9½	.....do	7	Aug.	9	Jan.	7 *a*	8½	.....do
Butter, western dairy	do	14	Apr.	20	May	14½ *a*	17	5 cents per pound	12	June	17	Jan.	12½ *a*	16	5 cents per pound.
Cheese	do	6	Apr.	9	May	6 *a*	8	9 cents per pound	5	Sept.	9	Jan.	6½ *a*	8	9 cents per pound.
Rice, ordinary	cwt	2 75	Apr.	3 75	Sept.	3 03 *a*	3 41	Free	2 25	Jan.	3 62	Dec.	2 56 *a*	3 26	Free
Salt—Liverpool	suck	1 60	May	2 00	Apr.	1 78 *a*	1 89	10 cents per bushel	1 40	July	1 80	Apr.	1 51 *a*	1 61	10 cents per bushel.
Turk's island	bush	38	June	50	Oct.	43 *a*	44	.....do	35	Feb.	43	Nov.	38 *a*	39	.....do
Seeds—Clover	lb	10	Jan.	15	Apr.	11 *a*	12½	15 per cent. ad val	5	June	9	Dec.	6½ *a*	7⅝	15 per cent. ad val.
Timothy	tierce	14 00	May	21 00	Mar.	15 75 *a*	16 56	.....do	11 00	May	15 50	Sept.	12 19 *a*	13 37	.....do
Sheetings—Russia white	piece	10 00	June	11 00	June	10 29 *a*	10 75	25 per cent. ad val	8 50	Dec.	10 00	Jan.	8 87 *a*	9 42	24½ per cent. ad val.
Russia brown	do	8 25	Oct.	9 00	July	8 60 *a*	8 85	.....do	7 12	Oct.	8 50	Feb.	7 50 *a*	7 65	.....do
Soap—New York	lb	5	.....	6	.....	5 *a*	6	4 cents per pound	5	.....	6	.....	5 *a*	6	4 cents per pound.
Castile	do	11	.....	13	Dec.	11 *a*	12	.....do	11	.....	13	.....	11 *a*	13	.....do
Spices—Pepper	lb	7	July	17	Mar.	9½ *a*	9⅝	Free	6	Sept.	7	Jan.	6⅞ *a*	7	Free
Nutmegs	do	85	Apr.	1 65	Mar.	1 09 *a*	1 45	Free	1 00	Jan.	1 55	Nov.	1 07 *a*	1 36	Free
Spirits—Jamaica rum	gall	95	Apr.	1 12	Mar.	95½ *a*	1 11	63 cents per gallon	95	Jan.	1 25	Dec.	98 *a*	1 21	63 cents per gallon.
Gin, Holland	do	1 10	July	1 25	Apr.	1 14 *a*	1 17	.....do	1 00	Dec.	1 15	Jan.	1 08 *a*	1 13	.....do
Sugars—New Orleans	lb	5	Feb.	9	Oct.	5½ *a*	7½	2½ cents per pound	5	Feb.	8	Dec.	5½ *a*	7	2½ cents per pound.
Muscovado	do	6	Mar.	10	Sept.	7 *a*	7½	.....do	6	May	8	Dec.	6½ *a*	7⅛	.....do
Loaf	do	14	Jan.	18	Oct.	14½ *a*	17½	10 cents per pound	13	Sept.	17	Jan.	15 *a*	16⅛	10 cents per pound.
Tallow—American	do	9	Feb.	11	Jan.	9 *a*	9½	.....	6	July	9	Feb.	6⅛ *a*	7⅛	.....
Foreign	do	7	.....	8	.....	7 *a*	8	1 cent per pound	6	Dec.	10	Jan.	7 1-6*a*	8 1-6	1 cent per pound.
Teas—Young Hyson	do	53	Dec.	1 05	Mar.	62 *a*	87	Free	31	Oct.	87	Dec.	39 *a*	83	Free
Souchong	do	25	May	62	Feb.	28 *a*	45	Free	20	Mar.	45	June	19 *a*	41	Free
Imperial	do	65	May	1 31	Jan.	75 *a*	1 09	Free	50	Aug.	1 06	May	56 *a*	1 04	Free
Tobacco—Kentucky	do	3	Jan.	8	Dec.	3½ *a*	6 1-6	.....	4	Mar.	9	Nov.	5 *a*	8	.....
Manufactured, No. 1	do	10	Jan.	13	Sept.	10 *a*	12	Free	11	.....	13	.....	11 *a*	13	Free
Whalebone, slab	do	12	Mar.	20	Sept.	15½ *a*	16	12 per cent. ad val	14	Feb.	20	Dec.	17½ *a*	18	12½ per cent. ad val.
Wine—Port	gall	70	Jan.	1 87	Jan.	70 *a*	1 87	30 cents per gallon	70	Jan.	1 87	Mar.	73 *a*	1 73	15 cents per gallon.
Madeira	do	1 12	.....	2 25	.....	1 12 *a*	2 25	50 cents per gallon	1 12	Jan.	2 25	Oct.	1 12 *a*	2 21	25 cents per gallon.
Claret, Bordeaux	cask	12 00	June	25 00	Jan.	12 83 *a*	21 58	6 cents per gallon	10 00	May	20 00	Jan.	10 50 *a*	18 17	3 cents per gallon.
Wool—Common	lb	27	July	35	May	29 *a*	34	4 cts. pr. lb., and 40 per ct. if worth 8 cts.; free if worth less.	25	Sept.	35	Mar.	28 *a*	32½	4 cts. per lb., and 38 pr. ct. ad val.; free if worth less than 8 cents per pound.
Merino	do	40	Jan.	57	Aug.	42 *a*	56	.....do	44	Mar.	57	Jan.	44 *a*	53½	.....do
Pulled, No. 1	do	40	Jan.	54	Sept.	45½ *a*	48	.....do	40	Aug.	52	Mar.	45½ *a*	47½	.....do

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1835.								YEAR 1836.							
	Lowest.		Highest.		Average prices.			Duties.	Lowest.		Highest.		Average prices.			Duties.
Breadstuffs—Wheat flour, sup.....bbl..	$5 00	Jan.	$7 50	Dec.	$5 76	*a*	$5 95	50 cents per 112 lbs.	$6 75	May	$10 12	Dec.	$7 48	*a*	$7 51	50 cts. per 112 lbs..
Wheat flour, western.....do...	5 37	Jan.	7 87	Dec.	6 14	*a*	6 32	.....do	6 87	Jnne	10 25	Dec.	7 99	*a*	8 25	.....do .....
Rye flour, northern .....do...	3 50	Jan.	5 25	Aug.	4 34	*a*	4 45	Free	4 50	June	10 00	Nov.	5 79	*a*	5 83	Free .....
Corn meal, northern.....do...	3 62	Jan.	4 50	Aug.	4 01	*a*	4 14	Free	4 25	Aug.	5 00	Oct.	4 70	*a*	4 74	Free .....
Wheat, Genesee .....brsh..	1 04	Jan.	1 50	Dec.	1 21	*a*	1 23	25 cts. per bushel..	1 37	Jan.	2 12	Dec.	1 76	*a*	1 80	25 cents per bushel.
Rye, northern.....do...	72	Jan.	1 15	Dec.	90	*a*	92	Free	86	Jnly	1 30	Dec.	1 03	*a*	1 05	Free .....
Oats, northern .....do...	33	Apr.	75	Jnly	40½	*a*	56	10 cents per bushel.	40	July	75	Apr.	46½	*a*	59½	10 cents per bushel.
Corn, northern.....do...	70	Feb.	1 12	Nov.	89	*a*	92	Free	83	Feb.	1 12	Sept.	94	*a*	96	Free .....
Candles—Mould .....lb..	7	Sept.	12	.....	11	*a*	11½	5 cents per pound..	12	Jan.	13	Dec.	12	*a*	13	5 cents per pound..
Sperm .....do...	28	Jan.	35	June	31½	*a*	33¾	8 cents per pound..	32	Apr.	35	Apr.	32½	*a*	34½	8 cents per pound..
Coal—Anthracite .....ton..	5 50	Jan.	9 00	Dec.	6 04	*a*	7 38	6 cents per bushel..	7 00	June	11 00	Dec.	7 91	*a*	9 18	6 cents per bushel..
Liverpool .....chaldron..	8 00	June	12 25	Dec.	9 44	*a*	9 75	.....do	9 00	Aug.	13 00	Nov.	10 60	*a*	11 35	.....do .....
Coffee—Brazil .....lb..	11	Jan.	13	Jan.	11½	*a*	12½	Free	11	Jan.	13	Mar.	11	*a*	12	Free .....
Java .....do...	12	Mar.	13	Mar.	12	*a*	13	Free	12	Jan.	15	May	12½	*a*	14½	Free .....
Copper—Pig .....do...	15	Jan.	18	Dec.	16	*a*	17	Free	18	Jan.	22	Aug.	20	*a*	21	Free .....
Sheathing .....do...	22	Jan.	25	Dec.	23	*a*	24	Free	23	Jan.	29	Aug.	26	*a*	28	Free .....
Cotton, middling, upland.....do...	15	Jan.	20	July	15½	*a*	18	3 cents per pound..	12	Sept.	20	Nov.	14½	*a*	18½	3 cents per pound..
Fish—Dry cod .....cwt..	2 25	Jan.	3 25	June	2 73	*a*	2 89	$1 per quintal.....	3 00	Jan.	3 75	May	3 32	*a*	3 41	$1 per quintal.....
Mackerel .....bbl..	6 00	Jan.	8 25	Nov.	7 11	*a*	7 19	$1 50 per barrel....	8 00	Jan.	10 62	Aug.	9 56	*a*	9 67	$1 50 per barrel....
Flax—Russia .....lb..	10	.....	11	.....	10	*a*	11	Free	10	Jan.	11	Jan.	10	*a*	11	Free .....
American.....do...	7	Jan.	9	Dec.	7¼	*a*	8½	Free	8	.....	9	.....	8	*a*	9	Free .....
Fruit—Raisins .....box..	2 12	Dec.	3 25	Sept.	2 61	*a*	2 78	Free	1 65	Dec.	2 75	June	2 21	*a*	2 43	Free .....
Figs, Smyrna .....lb..	5	Jan.	9	Dec.	6½	*a*	8½	Free	3	July	15	Dec.	5	*a*	8½	Free .....
Prunes, Bordeaux .....do...	6	Nov.	18	July	9½	*a*	15½	Free	6	Dec.	15	Oct.	7	*a*	13½	Free .....
Furs, beaver, northern.....do...	4 00	Jan.	5 50	Oct.	4 25	*a*	4 75	Dressed, 12½ per ct. ad val.	4 00	Oct.	6 00	Apr.	4 75	*a*	5 66	Dressed, 12 per cent. ad val.
Glass, American.....50 feet..	2 25	Dec.	2 75	Mar.	2 44	*a*	2 66	$3, $3 50, and $4 per 100 feet.	2 25	Jan.	3 00	May	2 58	*a*	2 79	$3, $3 50, and $4 per 100 feet.
Gunpowder—American.....25 lbs..	3 25	.....	5 75	.....	3 25	*a*	5 75	8 cents per pound..	3 25	.....	5 75	.....	3 25	*a*	5 75	8 cents per pound..
English .....do...	3 50	.....	6 25	.....	3 50	*a*	6 25	.....do	3 50	.....	6 25	.....	3 50	*a*	6 25	.....do .....
Hides, Buenos Ayres.....lb..	12	Nov.	15	Mar.	13	*a*	14½	Free	12	Jan.	15	May	12½	*a*	14½	Free .....
Hops.....do...	11	Feb.	19	May	14	*a*	15	Free	12	Nov.	17	July	14	*a*	15½	Free .....
Indigo, Manilla.....do...	80	Jan.	1 25	Dec.	80	*a*	1 23	15 per cent. ad val..	80	.....	1 25	.....	80	*a*	1 25	15 per cent. ad val..
Iron—Scotch pig.....ton..	38 00	Jan.	42 50	Dec.	38 00	*a*	42 50	$10 per ton	38 00	Jan.	62 50	Dec.	50 46	*a*	54 91	$10 per ton .....
Common English bar.....do...	67 50	Jan.	75 00	Dec.	68 33	*a*	70 41	$30 per ton	75 00	Jan.	105 00	June	92 71	*a*	95 37	$30 per ton .....
Sheet.....lb..	.....	.....	.....	.....	.....	.....	.....	.....	6	Jan.	8	June	6¼	*a*	7½	3 cents per pound..
Lead, pig.....do...	5	Jan.	6	.....	6	.....	.....	3 cents per pound..	5	Feb.	7	June	5½	*a*	6	.....do .....
Leather, hemlock.....do...	14	Dec.	20	July	15	*a*	19½	28 per cent. ad val	14	Jan.	23	Sept.	16½	*a*	20½	27 per cent. ad val.
Liquors—Cognac brandy .....gall..	1 50	Aug.	1 87	Dec.	1 58	*a*	1 72	63 cents per gallon.	1 50	May	2 00	Aug.	1 59	*a*	1 94	63 cents per gallon.
Domestic whiskey.....do...	30	Jan.	38	Dec.	33	*a*	34½	57 cents per gallon.	31	June	44	Nov.	36	*a*	38	57 cents per gallon.
Molasses—New Orleans .....do...	26	Feb.	36	Oct.	30½	*a*	33	5 cents per gallon..	32	Jan.	48	May	43	*a*	45	5 cents per gallon..
Muscovado .....do...	25	Jan.	34	Aug.	29	*a*	31	.....do	31	Jan.	44	Dec.	38½	*a*	40	.....do .....

Molasses—Havana	gall.	21	Jan.	32	Sept.	25½ *a*	28½	5 cents per gallon.	28	Jan.	45	Dec.	33 *a*	39½	5 cents per gallon.
Nails—Cut	lb.	5	Jan.	7	June	5½ *a*	6½	5 cents per pound.	6	.....	7	.....	6 *a*	7	5 cents per pound.
Wrought	do	10	Jan.	14	June	10 *a*	14	.....do	10	Jan.	16	Oct.	10½ *a*	14½	.....do
Naval stores—Spirits turpentine	gall.	48	Jan.	75	Dec.	52½ *a*	57½	Free	35	July	75	Jan.	53 *a*	57	Free
Rosin, common	bbl.	1 37	Jan.	2 50	Nov.	1 46 *a*	1 96	Free	1 37	July	2 00	Jan.	1 66 *a*	1 81	Free
Oils—Whale	gall.	32	Jan.	50	Dec.	36½ *a*	37½	15 cents per gallon.	41	May	50	Dec.	46½ *a*	47	15 cents per gallon.
Sperm, summer	do	77	Jan.	95	Nov.	83½ *a*	85½	25 cents per gallon.	88	May	92	Jan.	88½ *a*	90½	25 cents per gallon.
Sperm, winter	do	90	Apr.	1 05	Oct.	94½ *a*	96½	.....do	90	June	1 05	Feb.	90½ *a*	1 01	.....do
Olive	do	1 00	Nov.	1 31	May	1 16 *a*	1 19	20 cents per gallon.	1 05	July	1 20	Jan.	1 09 *a*	1 14	20 cents per gallon.
Linseed	do	95	Dec.	1 30	May	1 09 *a*	1 10	25 cents per gallon.	95	July	1 18	Apr.	1 02 *a*	1 03	25 cents per gallon.
Paints, red lead	lb.	6	Jan.	8	Dec.	6½ *a*	7½	5 cents per pound.	7	Jan.	9	Dec.	7½ *a*	8	5 cents per pound.
Provisions—Pork, mess	bbl.	13 50	Jan.	18 50	Oct.	15 98 *a*	16 80	2 cents per pound.	18 00	Jan.	30 00	Oct.	21 93 *a*	23 00	2 cents per pound.
Pork, prime	do	9 00	Jan.	14 50	Oct.	12 19 *a*	12 84	.....do	15 00	Jan.	19 50	Nov.	16 77 *a*	17 56	.....do
Beef, mess	do	8 75	Jan.	13 50	July	10 81 *a*	11 35	.....do	9 25	Feb.	13 50	Dec.	10 62 *a*	11 33	.....do
Beef, prime	do	5 50	Nov.	10 00	Sept.	7 41 *a*	7 91	.....do	6 00	Aug.	8 75	Dec.	6 81 *a*	7 50	.....do
Smoked hams	lb.	8	Jan.	12	June	9 *a*	10½	3 cents per pound.	9	Jan.	17	Oct.	12 *a*	13½	3 cents per pound.
Lard	do	7	Jan.	11	June	8½ *a*	10½	.....do	11	Jan.	17	May	14 *a*	15	.....do
Butter	do	13	Feb.	22	Apr.	16 *a*	18½	5 cents per pound.	10	Aug.	26	Nov.	17½ *a*	21½	5 cents per pound.
Cheese	do	6	Jan.	9	Dec.	6½ *a*	8	9 cents per pound.	7	Jan.	12	Apr.	7½ *a*	10	9 cents per pound.
Rice, ordinary	cwt.	2 75	Mar.	4 50	Aug.	3 14 *a*	3 85	Free	3 00	Jan.	4 25	Sept.	3 44 *a*	3 93	Free
Salt—Liverpool	sack	1 47	Feb.	2 25	Sept.	1 72 *a*	1 85	10 cents per 56 lbs.	1 60	July	2 12	Aug.	1 86 *a*	1 96	10 cents per 56 lbs.
Turk's Island	bush.	30	Feb.	43	Nov.	36 *a*	36½	.....do	32	Mar.	46	Nov.	37 *a*	38	.....do
Seeds—Clover	lb.	7	May	10	Dec.	7½ *a*	8½	15 per cent. ad val.	7	May	12	Dec.	8½ *a*	9½	15 per cent. ad val.
Timothy	tierce.	12 00	Feb.	17 00	Dec.	13 94 *a*	14 88	.....do	12	Apr.	20	May	15 96 *a*	16 87	.....do
Sheetings—Russia white	piece.	8 50	Jan.	10 50	Sept.	9 58 *a*	9 89	23 per cent. ad val.	9 75	Mar.	12 00	Sept.	10 98 *a*	11 39	22½ per cent. ad val.
Russia brown	do	7 75	Jan.	9 25	June	8 63 *a*	8 73	.....do	9 00	Mar.	11 00	Sept.	10 10 *a*	10 29	.....do
Soap—New York	lb.		5	Jan.	6	June	5 *a*	6	4 cents per pound.	5	.....	6	.....	5 *a*	6	4 cents per pound.
Castile	do		11	Jan.	16	June	13 *a*	16	.....do	12	Dec.	16	Jan.	12½ *a*	13½	.....do
Spirits—Jamaica rum	gall.	1 00	Jan.	1 25	Dec.	1 02 *a*	1 25	57 cents per gallon	1 12	.....	1 50	Oct.	1 12 *a*	1 41	57 cents per gallon.
Gin, Meder's Swan	do	1 00	Nov.	1 15	Mar.	1 09 *a*	1 14	.....do	1 08	.....	1 12	Feb.	1 08 *a*	1 10½	.....do
Spices—Pepper	lb.	7	Jan.	8	Mar.	7½ *a*	7½	Free	8	.....	8	.....	8	.....	Free
Nutmegs	do	1 20	Jan.	1 65	Apr.	1 31 *a*	1 50	Free	1 20	Nov.	1 40	May	1 24 *a*	1 34	Free
Sugars—New Orleans	do	6	Jan.	9	Oct.	6½ *a*	8	2½ cents per pound.	7	Dec.	11	Apr.	8½ *a*	9½	2½ cents per pound.
Muscovado	do	7	Jan.	9	Oct.	7½ *a*	8½	.....do	6	Dec.	12	Apr.	8½ *a*	9½	2½ cents per pound.
Loaf	do	13	Jan.	16	Mar.	14 *a*	16	12 cents per pound.	14	Jan.	17	Apr.	15½ *a*	17	12 cents per pound.
Tallow—American	do	7	Jan.	10	Sept.	8 *a*	8½	.....	8	July	11	Dec.	9 *a*	9½	.....
Foreign	do	7	Jan.	10	Sept.	8 *a*	9	1 cent per pound.							
Teas—Young Hyson	do	37	Jan.	87	Mar.	38½ *a*	87	Free	40	July	87	Dec.	40½ *a*	87	Free
Souchong	do	15	Jan.	40	May	19½ *a*	35½	Free	24	.....	40	.....	24 *a*	40	Free
Imperial	do	50	Jan.	1 10	May	54 *a*	1 09	Free	55	.....	1 10	.....	55 *a*	1 10	Free
Tobacco—Kentucky	do	6	Mar.	11	Oct.	6½ *a*	9½	Free	6	Jan.	10	Mar.	6½ *a*	9½	Free
Manufactured, No. 1	do	11	Jan.	16	Oct.	12 *a*	14	Free	14	Jan.	17	July	14½ *a*	16½	Free
Whalebone, slab	do	20	Jan.	30	Aug.	23 *a*	24	12½ per cent. ad val.	24	July	28	Sept.	25½ *a*	26	12½ per cent. ad val.
Wine—Port	gall.	75	Jan.	1 75	July	75 *a*	1 72½	15 cents per gallon.	75	Jan.	2 50	Nov.	77½ *a*	1 84½	15 cents per gallon.
Madeira	do	1 00	Oct.	2 25	Aug.	1 09 *a*	2 25	25 cents per gallon.	1 00	.....	2 25	.....	1 00 *a*	2 25	25 cents per gallon.
Claret, Bordeaux	cask.	10 00	Jan.	19 00	Mar.	12 50 *a*	18 00	3 cents per gallon.	12 00	May	18 00	.....	12 58 *a*	18 00	3 cents per gallon.
Wool—Common	lb.	25	Jan.	40	July	31½ *a*	36½	4 cents per lb. and 36 per ct. ad val.	35	Jan.	50	Apr.	38½ *a*	47	4 cents per lb. and 34 per et. ad val.
Merino	do	44	Jan.	65	May	46½ *a*	61½	.....do	50	Jan.	68	Apr.	50 *a*	67½	.....do
Pulled, No. 1	do	38	Jan.	55	Sept.	46 *a*	48½	.....do	48	Jan.	58	Aug.	50 *a*	55½	.....do
Zinc, in plates	do	2	Jan.	4	Sept.	2½ *a*	3½	Free	3	Jan.	6	Sept.	4½ *a*	5	Free

The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1835.									YEAR 1836.									
	Lowest.			Highest.			Average prices.			Duties.	Lowest.			Highest.			Average prices.			Duties.
Breadstuffs—Wheat flour, sup.....bbl..	$5 00	Jan.		$7 50	Dec.		$5 76	*a*	$5 95	50 cents per 112 lbs.	$6 75	May		$10 12	Dec.		$7 48	*a*	$7 51	50 cts. per 112 lbs..
Wheat flour, western.....do...	5 37	Jan.		7 87	Dec.		6 14	*a*	6 32	.....do	6 87	June		10 25	Dec.		7 99	*a*	8 25	.....do .....
Rye flour, northern .....do...	3 50	Jan.		5 25	Aug.		4 34	*a*	4 45	Free	4 50	June		10 00	Nov.		5 79	*a*	5 83	Free .....
Corn meal, northern.....do...	3 62	Jan.		4 50	Aug.		4 01	*a*	4 14	Free	4 25	Aug.		5 00	Oct.		4 70	*a*	4 74	Free .....
Wheat, Genesee .....bush..	1 04	Jan.		1 50	Dec.		1 21	*a*	1 23	25 cts. per bushel ...	1 37	Jan.		2 12	Dec.		1 76	*a*	1 80	25 cents per bushel.
Rye, northern.....do...	72	Jan.		1 15	Dec.		90	*a*	92	Free	86	July		1 30	Dec.		1 03	*a*	1 05	Free .....
Oats, northern .....do...	33	Apr.		75	July		40½	*a*	56	10 cents per bushel.	40	July		75	Apr.		46½	*a*	59½	10 cents per bushel.
Corn, northern.....do...	70	Feb.		1 12	Nov.		89	*a*	92	Free	83	Feb.		1 12	Sept.		94	*a*	96	Free .....
Candles—Mould.....lb..	7	Sept.		12	.....		11	*a*	11½	5 cents per pound..	12	Jan.		13	Dec.		12	*a*	13	5 cents per pound..
Sperm .....do...	28	Jan.		35	June		31½	*a*	33½	8 cents per pound..	32	Apr.		35	Apr.		33½	*a*	34½	8 cents per pound..
Coal—Anthracite .....ton...	5 50	Jan.		9 00	Dec.		6 04	*a*	7 38	6 cents per bushel..	7 00	June		11 00	Dec.		7 91	*a*	9 18	6 cents per bushel..
Liverpool .....chaldron..	8 00	June		12 25	Dec.		9 44	*a*	9 75	.....do	9 00	Aug.		13 00	Nov.		10 60	*a*	11 35	.....do .....
Coffee—Brazil .....lb..	11	Jan.		13	Jan.		11½	*a*	12½	Free	11	Jan.		13	Mar.		11	*a*	12	Free .....
Java .....do...	12	Mar.		13	Mar.		12	*a*	13	Free	12	Jan.		15	May		12½	*a*	14½	Free .....
Copper—Pig .....do...	15	Jan.		18	Dec.		16	*a*	17	Free	18	Jan.		22	Aug.		20	*a*	21	Free .....
Sheathing .....do...	22	Jan.		25	Dec.		23	*a*	24	Free	23	Jan.		29	Aug.		26	*a*	28	Free .....
Cotton, middling, upland.....do...	15	Jan.		20	July		15½	*a*	18	3 cents per pound..	12	Sept.		20	Nov.		14½	*a*	18½	3 cents per pound..
Fish—Dry cod .....cwt..	2 25	Jan.		3 25	June		2 73	*a*	2 89	$1 per quintal.....	3 00	Jan.		3 75	May		3 32	*a*	3 41	$1 per quintal.....
Mackerel .....bbl..	6 00	Jan.		8 25	Nov.		7 11	*a*	7 19	$1 50 per barrel....	8 00	Jan.		10 62	Aug.		9 56	*a*	9 67	$1 50 per barrel....
Flax—Russia .....lb..	10	.....		11	.....		10	*a*	11	Free	10	Jan.		11	Jan.		10	*a*	11	Free .....
American.....do...	7	Jan.		9	Dec.		7½	*a*	8½	Free	8	.....		9	.....		8	*a*	9	Free .....
Fruit—Raisins .....box..	2 12	Dec.		3 25	Sept.		2 61	*a*	2 78	Free	1 65	Dec.		2 75	June		2 21	*a*	2 43	Free .....
Figs, Smyrna .....lb..	5	Jan.		9	Dec.		6½	*a*	8½	Free	3	July		15	Dec.		5	*a*	8½	Free .....
Prunes, Bordeaux .....do...	6	Nov.		18	July		9½	*a*	15½	Free	6	.....		15	Dec.		7	*a*	13½	Free .....
Furs, beaver, northern.....do...	4 00	Jan.		5 50	Oct.		4 25	*a*	4 75	Dressed, 12½ per ct. ad val.	4 00	Oct.		6 00	Apr.		4 75	*a*	5 66	Dressed, 12 per cent. ad val.
Glass, American.....50 feet..	2 25	Dec.		2 75	Mar.		2 44	*a*	2 66	$3, $3 50, and $4 per 100 feet.	2 25	Jan.		3 00	May		2 58	*a*	2 79	$3, $3 50, and $4 per 100 feet.
Gunpowder—American.....25 lbs..	3 25	.....		5 75	.....		3 25	*a*	5 75	8 cents per pound..	3 25	.....		5 75	.....		3 25	*a*	5 75	8 cents per pound..
English .....do ...	3 50	.....		6 25	.....		3 50	*a*	6 25	.....do	3 50	.....		6 25	.....		3 50	*a*	6 25	.....do .....
Hides, Buenos Ayres.....lb..	12	Nov.		15	Mar.		13	*a*	14½	Free	12	Jan.		15	May		12½	*a*	14½	Free .....
Hops .....do...	11	Feb.		19	May		14	*a*	15	Free	12	Nov.		17	July		14	*a*	15½	Free .....
Indigo, Manilla.....do...	80	Jan.		1 25	Dec.		80	*a*	1 23	15 per cent. ad val .	80	.....		1 25	.....		80	*a*	1 25	15 per cent. ad val .
Iron—Scotch pig .....ton..	38 00	Jan.		42 50	Dec.		38 00	*a*	42 50	$10 per ton	38 00	Jan.		62 50	Dec.		50 46	*a*	54 91	$10 per ton .....
Common English bar.....do...	67 50	Jan.		75 00	Dec.		68 33	*a*	70 41	$30 per ton	75 00	Jan.		105 00	June		92 71	*a*	95 37	$30 per ton .....
Sheet.....lb..											6	Jan.		8	June		6¼	*a*	7½	3 cents per pound..
Lead, pig.....do...	5	Jan.		6	.....		6	.....		3 cents per pound..	5	Feb.		7	June		5¼	*a*	6	.....do .....
Leather, hemlock.....do...	14	Dec.		20	July		15	*a*	19½	28 per cent. ad val	14	Jan.		23	Sept.		16½	*a*	20½	27 per cent. ad val .
Liquors—Cognac brandy .....gall..	1 50	Aug.		1 87	Dec.		1 58	*a*	1 72	63 cents per gallon.	1 50	May		2 00	Aug.		1 59	*a*	1 94	63 cents per gallon.
Domestic whiskey.....do...	30	Jan.		38	Dec.		33	*a*	34½	57 cents per gallon.	31	June		44	Nov.		36	*a*	38	57 cents per gallon.
Molasses—New Orleans .....do...	26	Feb.		36	Oct.		30½	*a*	33	5 cents per gallon..	32	Jan.		48	May		43	*a*	45	5 cents per gallon..
Muscovado.....do...	25	Jan.		34	Aug.		29	*a*	31	.....do	31	Jan.		44	Dec.		38½	*a*	40	.....do .....

Molasses—Havana	gall.	21	Jan.	32	Sept.	25½ *a*	28½	5 cents per gallon	28	Jan.	45	Dec.	33 *a*	39½	5 cents per gallon.
Nails—Cut	lb.	5	Jan.	7	June	5½ *a*	6½	5 cents per pound	6	.....	7	.....	6 *a*	7	5 cents per pound.
Wrought	do	10	Jan.	14	June	10 *a*	14	.....do	10	Jan.	16	Oct.	10½ *a*	14½	.....do
Naval stores—Spirits turpentine	gall.	48	Jan.	75	Dec.	52½ *a*	57½	Free	35	July	75	Jan.	53 *a*	57	Free
Rosin, common	bbl.	1 37	Jan.	2 50	Nov.	1 46 *a*	1 96	Free	1 37	July	2 00	Jan.	1 66 *a*	1 81	Free
Oils—Whale	gall.	32	Jan.	50	Dec.	36½ *a*	37½	15 cents per gallon	41	May	50	Dec.	46½ *a*	47	15 cents per gallon.
Sperm, summer	do	77	Jan.	95	Nov.	83½ *a*	85½	25 cents per gallon	88	May	92	Jan.	88½ *a*	90½	25 cents per gallon.
Sperm, winter	do	90	Apr.	1 05	Oct.	94½ *a*	98½	.....do	90	June	1 05	Feb.	96½ *a*	1 01	.....do
Olive	do	1 00	Nov.	1 31	May	1 16 *a*	1 19	20 cents per gallon	1 05	July	1 20	Jan.	1 09 *a*	1 14	20 cents per gallon.
Linseed	do	92	Dec.	1 30	May	1 09 *a*	1 19	25 cents per gallon	95	July	1 18	Apr.	1 02 *a*	1 03	25 cents per gallon.
Paints, red lead	lb.	6	Jan.	8	Dec.	6½ *a*	7½	5 cents per pound	7	Jan.	9	Dec.	7½ *a*	8	5 cents per pound.
Provisions—Pork, mess	bbl.	13 50	Jan.	18 50	Oct.	15 98 *a*	16 80	2 cents per pound	18 00	Jan.	30 00	Oct.	21 93 *a*	23 06	2 cents per pound.
Pork, prime	do	9 00	Jan.	14 50	Oct.	12 19 *a*	12 84	.....do	15 00	Jan.	19 50	Nov.	16 77 *a*	17 56	.....do
Beef, mess	do	8 75	Jan.	13 50	July	10 81 *a*	11 35	.....do	9 25	Feb.	13 50	Dec.	10 62 *a*	11 33	.....do
Beef, prime	do	5 50	Nov.	10 00	Sept.	7 41 *a*	7 91	.....do	6 00	Aug.	8 75	Dec.	6 81 *a*	7 50	.....do
Smoked hams	lb.	8	Jan.	12	June	9 *a*	10½	3 cents per pound	9	Jan.	17	Oct.	12 *a*	13½	3 cents per pound.
Lard	do	7	Jan.	11	June	8½ *a*	10½	.....do	11	Jan.	17	May	14 *a*	15	.....do
Butter	do	13	Feb.	22	Apr.	16 *a*	18½	5 cents per pound	10	Aug.	26	Nov.	17½ *a*	21½	5 cents per pound.
Cheese	do	6	Jan.	9	Dec.	6½ *a*	8	9 cents per pound	7	Jan.	12	Apr.	7½ *a*	10	9 cents per pound.
Rice, ordinary	cwt.	2 75	Mar	4 50	Aug.	3 14 *a*	3 85	Free	3 60	Jan.	4 25	Sept.	3 44 *a*	3 93	Free
Salt—Liverpool	sack	1 47	Feb.	2 25	Sept.	1 72 *a*	1 83	10 cents per 56 lbs.	1 60	July	2 12	Aug.	1 86 *a*	1 96	10 cents per 56 lbs.
Turk's Island	bush.	30	Feb.	43	Nov.	36 *a*	36½	.....do	32	Mar.	46	Nov.	37 *a*	38	.....do
Seeds—Clover	lb.	7	May	10	Dec.	7½ *a*	8½	15 per cent. ad val	7	May	12	Dec.	8½ *a*	9½	15 per cent. ad val.
Timothy	tierce.	12 00	Feb.	17 00	Dec.	13 94 *a*	14 68	.....do	12	Apr.	20	May	15 96 *a*	16 67	.....do
Sheetings—Russia white	piece.	8 50	Jan.	10 50	Sept.	9 58 *a*	9 89	23 per cent. ad val	9 75	Mar.	12 00	Sept.	10 98 *a*	11 39	22½ per cent. ad val.
Russia brown	do	7 75	Jan.	9 25	June	8 63 *a*	8 73	.....do	9 00	Mar.	11 00	Sept.	10 10 *a*	10 29	.....do
Soap—New York	lb.	5	Jan.	6	June	5 *a*	6	4 cents per pound	5	.....	6	.....	5 *a*	6	4 cents per pound.
Castile	do	11	Jan.	16	June	13 *a*	16	.....do	12	Dec.	16	Jan.	12½ *a*	13½	.....do
Spirits—Jamaica rum	gall.	1 00	Jan.	1 25	Dec.	1 02 *a*	1 25	57 cents per gallon	1 12	.....	1 50	Oct.	1 12 *a*	1 41	57 cents per gallon.
Gin, Meder's Swan	do	1 00	Nov.	1 15	Mar.	1 09 *a*	1 14	.....do	1 08	.....	1 12	Feb.	1 08 *a*	1 10½	.....do
Spices—Pepper	lb.	7	Jan.	8	Mar.	7½ *a*	7½	Free	8	.....	8	.....	8	.....	Free
Nutmegs	do	1 20	Jan.	1 65	Apr.	1 31 *a*	1 50	Free	1 20	Nov.	1 40	May	1 24 *a*	1 34	Free
Sugars—New Orleans	do	6	Jan.	9	Oct.	6½ *a*	8	2½ cents per pound	7	Dec.	11	Apr.	8½ *a*	9½	2½ cents per pound.
Muscovado	do	7	Jan.	9	Oct.	7½ *a*	8½	.....do	6	Dec.	12	Apr.	8½ *a*	9½	2½ cents per pound.
Loaf	do	13	Jan.	16	Mar.	14 *a*	16	12 cents per pound	14	Jan.	17	Apr.	15½ *a*	17	12 cents per pound.
Tallow—American	do	7	Jan.	10	Sept.	8 *a*	8½	.....	8	July	11	Dec.	9 *a*	9½	.....
Foreign	do	7	Jan.	10	Sept.	8 *a*	9	1 cent per pound	.....	.....	.....	.....	.....	.....	.....
Teas—Young Hyson	do	37	Jan.	87	Mar.	36½ *a*	87	Free	40	July	87	Dec.	40½ *a*	87	Free
Souchong	do	15	Jan.	40	May	19½ *a*	35½	Free	24	.....	40	.....	24 *a*	40	Free
Imperial	do	50	Jan.	1 10	May	54 *a*	1 09	Free	55	.....	1 10	.....	55 *a*	1 10	Free
Tobacco—Kentucky	do	6	Mar.	11	Oct.	6½ *a*	9½	Free	6	Jan.	10	Mar.	6½ *a*	9½	Free
Manufactured, No. 1	do	11	Jan.	16	Oct.	12 *a*	14	Free	14	Jan.	17	July	14½ *a*	16½	Free
Whalebone, slab	do	20	Jan.	30	Aug.	23 *a*	24	12½ per cent. ad val	24	July	28	Sept.	23½ *a*	26	12½ per cent. ad val.
Wine—Port	gall.	73	Jan.	1 75	July	73 *a*	1 72½	15 cents per gallon	75	Jan.	2 50	Nov.	77½ *a*	1 84½	15 cents per gallon.
Madeira	do	1 00	Oct.	2 25	Aug.	1 09 *a*	2 25	25 cents per gallon	1 00	.....	2 25	.....	1 00 *a*	2 25	25 cents per gallon.
Claret, Bordeaux	cask.	10 00	Jan.	19 00	Mar.	12 50 *a*	18 00	3 cents per gallon	12 00	May	18 00	.....	12 58 *a*	18 00	3 cents per gallon.
Wool—Common	lb.	25	Jan.	40	July	31½ *a*	36½	4 cents per lb. and 36 per cent. ad val.	35	Jan.	50	Apr.	36½ *a*	47	4 cents per lb. and 34 per cent. ad val.
Merino	do	44	Jan.	65	May	46½ *a*	61½	.....do	50	Jan.	68	Apr.	50 *a*	67½	.....do
Pulled, No. 1	do	38	Jan.	55	Sept.	46 *a*	48½	.....do	48	Jan.	58	Aug.	50 *a*	55½	.....do
Zinc, in plates	do	2	Jan.	4	Sept.	2½ *a*	3½	Free	3	Jan.	6	Sept.	4½ *a*	5	Free

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1837. Lowest.		Highest.		Average prices.	Duties.	YEAR 1838. Lowest.		Highest.		Average prices.	Duties.
Breadstuff—Wheat flour ..... bbl.	$7 00	Sept.	$11 62	Feb.	$8 87 *a* $9 41	50 cents per cwt ...	$7 00	May	$9 00	Dec.	$7 88 *a* $8 03½	50 cents per cwt ...
Rye flour ..... do.	4 25	Oct.	12 12	Mar.	9 95 *a* 10 21	Free	4 25	Aug.	6 62	Jan.	5 10 *a* 5 27	Free .....
Corn meal ..... do.	4 25	Oct.	5 50	Oct.	4 80 *a* 4 95	Free	3 37	Aug.	4 62	Jan.	3 82 *a* 3 90	Free .....
Wheat, Genesee ..... bush.	1 55	Oct.	2 10	Dec.	1 70 *a* 1 85	25 cents per bushel.	1 35	Jan.	2 00	Jan.	1 87 *a* 1 97	25 cents per bushel.
Rye, northern ..... do.	78	Sept.	1 40	Feb.	1 12 *a* 1 15	Free	87	Aug.	1 12	Oct.	1 03½*a* 1 05½	Free .....
Oats, northern ..... do.	40	Sept.	75	Feb.	47 *a* 58	10 cents per bushel.	25	Feb.	60	Nov.	35 *a* 44	10 cents per bushel.
Corn, northern ..... do.	1 00	Sept.	1 15	Aug.	1 01 *a* 1 08	Free	76	Mar.	1 00	Oct.	83 *a* 85½	Free .....
Candles—Mould ..... lb.	12	Sept.	14	Aug.	12½ 13½	5 cents per pound..	14	Mar.	16	Oct.	14 *a* 16	5 cents per pound..
Sperm ..... do.	30	Oct.	34	May	31 *a* 33	8 cents per pound.	31	Mar.	36	Dec.	31½*a* 33	8 cents per pound..
Coal—Anthracite ..... ton.	8 50	Aug.	11 00	Jan.	9 18 *a* 10 18	6 cents per bushel..	7 00	Mar.	9 50	Jan.	7 16 *a* 8 62	6 cents per bushel..
Liverpool ..... chaldron	8 50	Sept.	14 00	Feb.	10 33 *a* 10 83	.....do	9 25	Sept.	12 50	Jan.	10 14 *a* 10 58	.....do .....
Coffee—Brazil ..... lb.	9	July	12	Feb.	9½*a* 11½	Free	9	Mar.	12	Dec.	9½*a* 11½	Free .....
Java ..... do.	13	.....	15	Feb.	13 *a* 14½	Free	11	June	15	Oct.	11½*a* 13½	Free .....
Copper—Pig ..... do.	16	Aug.	22	Feb.	18 *a* 19	Free	16	June	18	Jan.	16½*a* 17½	Free .....
Sheathing ..... do.	25	May	29	Mar.	26½*a* 27½	Free	23	Aug.	28	Jan.	25 *a* 26	Free .....
Cotton upland, fair ..... do.	7	Sept.	17	Jan.	10½*a* 12½	3 cents per pound..	9	Apr.	12	Jan.	10½*a* 11	3 cents per pound..
Fish—Dry cod ..... cwt.	3 12	July	4 00	Mar.	3 34 *a* 3 51	$1 per quintal.....	3 37	May	3 75	Nov.	3 49 *a* 3 53	$1 per quintal.....
Mackerel ..... bbl.	8 00	Sept.	10 75	Mar.	9 78 *a* 9 88	$1 50 per barrel....	10 50	Jan.	12 18	Sept.	11 30 *a* 11 37	$1 50 per barrel....
Flax—Russia ..... lb.	10	Jan.	12	June	10½*a* 11½	Free	7	Sept.	12	Feb.	9 *a* 11	Free .....
American ..... do.	6	Oct.	10	Mar.	8½*a* 9	Free	6	Jan.	8	Dec.	6½*a* 7½	Free .....
Fruit—Raisins ..... do.	90	Aug.	1 35	Mar.	1 03 *a* 1 15	Free	1 15	Dec.	2 05	Sept.	1 61 *a* 1 68	Free .....
Figs, Smyrna ..... do.	3	Aug.	15	Mar.	5 *a* 6	Free	8	Feb.	13	Jan.	7½*a* 9½	Free .....
Prunes, Bordeaux ..... do.	4	Jan.	25	Dec.	6½*a* 9½	Free	9	Dec.	15	Dec.	9 *a* 15	Free .....
Furs, beaver, northern ..... do.	4 00	.....	5 00	.....	4 00 *a* 5 00	Dressed, 12½ per ct. ad val.	4 00	.....	5 00	.....	4 00 *a* 5 00	Dressed, 12½ per ct. ad val.
Glass, American ..... 50 feet.	2 75	.....	3 00	.....	2 75 *a* 3 00	$3, $3 50, and $4 per 100 feet.	2 75	.....	3 00	.....	2 75 *a* 3 00	$3, $3 50, and $4 per 100 feet.
Gunpowder—American ..... 25 lbs.	3 25	.....	5 75	.....	3 25 *a* 5 75	8 cents per pound..	3 25	.....	5 75	.....	3 25 *a* 5 75	8 cents per pound..
English ..... do.	3 50	.....	6 25	.....	3 50 *a* 6 25	.....do	3 50	.....	6 25	.....	3 50 *a* 6 25	.....do .....
Hides, Buenos Ayres ..... lb.	12	Aug.	15	Mar.	13 *a* 14½	Free	12	Apr.	18	Dec.	14 *a* 14½	Free .....
Hops ..... do.	5	Aug.	9	Mar.	7 *a* 8	.....	4	Apr.	17	Dec.	7½*a* 9½	.....
Indigo, Manilla ..... do.	80	Dec.	1 30	Mar.	80 *a* 1 27	15 per cent. ad val.	80	Apr.	1 40	Dec.	87½*a* 1 26½	15 per cent. ad val.
Iron—Scotch pig ..... ton.	40 00	July	70 00	Jan.	49 79 *a* 54 16	$10 per ton	37 50	Aug.	55 00	Jan.	41 87 *a* 45 21	$10 per ton .....
Common English bar ..... do.	85 00	Sept.	1 05	Apr.	94 79 *a* 96 66	$30 per ton	85 00	Aug.	97 50	Apr.	86 25 *a* 90 21	$30 per ton .....
Sheet, English ..... lb.	7	.....	8	Jan.	7 *a* 7½	3 cents per pound..	6	Aug.	8	Jan.	6 *a* 7	3 cents per pound..
Lead ..... do.	4	Aug.	8	Apr.	6	.....do						.....do .....
Leather, hemlock ..... do.	15	Dec.	24	Mar.	17 *a* 21	30 per cent. ad val.	16	Jan.	22	Oct.	18½*a* 19½	25 per cent. ad val.
Liquors—Cognac brandy ..... gall.	1 37	Mar.	1 75	Jan.	1 38 *a* 1 66	63 cts. per gallon*..	1 37	Jan.	1 75	Nov.	1 51 *a* 1 64	63 cents per gallon *
Domestic whiskey ..... do.	20	June	48	Mar.	35 *a* 38	57 cts. per gallon*..	30	July	43	Nov.	35½*a* 37½	57 cents per gallon *
Molasses—New Orleans ..... do.	32	May	45	Nov.	36 *a* 38	5 cents per gallon..	28	Oct.	45	Jan.	36 *a* 38	5 cents per gallon ..
Muscovado ..... do.	28	May	45	Nov.	34 *a* 37	.....do	27	Feb.	42	Jan.	33½*a* 35½	.....do .....
Havana ..... do.	25	June	45	Jan.	33 *a* 36	.....do	27	Apr.	40	Jan.	29½*a* 31½	.....do .....

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Nails—Cut	lb	6		7		6 *a*	7	5 cents per pound		5	July	7	Jan.	5½ *a*	6¼	5 cents per pound
Wrought	do	11		16		11 *a*	16	do		11	Dec.	16	Jan.	11 *a*	15¾	do
Naval stores—Spirits turpentine	gall	30	July	50	Apr.	38 *a*	40	Free		28	Sept.	38	Dec.	30¼ *a*	33½	Free
Rosin, common	bbl	1 37	June	1 87	Apr.	1 65 *a*	1 72	Free		1 37	May	2 00	Dec.	1 62 *a*	1 71	Free
Oils—Whale	gall	28	July	47	Feb.	34 *a*	35½	15 cents per gallon		30	Mar.	35	Sept.	31½ *a*	32½	15 cents per gallon
Sperm, summer	do	83	Dec.	90	Feb.	86 *a*	88	25 cents per gallon		78	May	97	Dec.	83½ *a*	85	25 cents per gallon
Sperm, winter	do	91	July	1 00	Feb.	95 *a*	96½	do		85	Apr.	1 10	Dec.	93 *a*	94	do
Olive	do	80	Dec.	1 12	Dec.	94 *a*	98	20 cents per gallon		1 00	June	1 20	Nov.	1 08 *a*	1 13	20 cents per gallon
Linseed	do	71	Nov.	1 03	Mar.	82 *a*	83	25 cents per gallon		70	June	86	Oct.	78 *a*	80	25 cents per gallon
Paints, red lead	lb	8	Jan.	10	Dec.	8½ *a*	9¼	5 cents per pound		8		9		8 *a*	9	5 cents per pound
Provisions—Pork, mess	bbl	16 00	May	24 50	Feb.	20 58 *a*	21 58	2 cents per pound		16 50	Mar.	25 50	Oct.	20 79 *a*	21 96	2 cents per pound
Pork, prime	do	11 50	Nov.	19 00	Feb.	15 16 *a*	16 12½	do		12 50	Mar.	19 50	Oct.	15 60 *a*	16 46	do
Beef, mess	do	11 00	Nov.	15 00	Apr.	12 83 *a*	14 16	do		14 00	Mar.	16 00	Dec.	14 46 *a*	14 93	do
Beef, prime	do	7 50	Nov.	9 50	Sept.	8 08 *a*	8 88	do		9 00	Jan.	13 00	Oct.	10 91 *a*	11 25	do
Smoked hams	lb	9	May	15	Mar.	11½ *a*	13½	3 cents per pound		10	Mar.	15	Nov.	11½ *a*	13	3 cents per pound
Lard	do	6	May	15	Feb.	9½ *a*	11½	do		7	Mar.	15	Dec.	9½ *a*	11½	do
Butter	do	12	May	24	Mar.	16½ *a*	19½	5 cents per pound		17	July	27	May	19 *a*	21	5 cents per pound
Cheese	do	7	Aug.	12	May	8½ *a*	10½	2 cents per pound		6	June	10	July	7 *a*	9	2 cents per pound
Rice, ordinary	cwt	3 12	May	5 00	Nov.	3 80 *a*	4 22	Free		3 25	Mar.	5 37	Aug.	4 04 *a*	4 67	Free
Salt—Liverpool	sack	1 20	May	2 62	Feb.	1 93 *a*	2 06	10 cents per bushel		1 62	May	2 37	Jan.	1 90 *a*	2 01	10 cents per bushel
Turk's island	bush	31	June	43	Feb.	37½ *a*	39½	do		33	May	50	Nov.	39 *a*	40	do
Seeds—Clover	lb	7	June	14	Mar.	9½ *a*	11½	15 per cent. ad val		10	Feb.	13	Apr.	10½ *a*	12½	15 per cent. ad val
Timothy	tierce	12 50	June	18 50	Apr.	14 72 *a*	15 86	do		14 00	Apr.	20 00	Oct.	15½ *a*	17½	do
Sheetings—Russia white	piece	11 50	Jan.	11 75	Apr.	11 71		22 per cent. ad val*		11 00	Dec.	11 75	Jan.	11 31 *a*	11 60	21½ per cent. ad val.
Russia brown	do	10 00	Nov.	10 75	Apr.	10 41 *a*	10 71	do *		9 00	Dec.	10 00	Jan.	9 41 *a*	9 70	do
Soap—New York	lb	5		6		5 *a*	6	4 cents per pound		5	Jan.	6	Jan.	5 *a*	6	4 cents per pound
Castile	do	12		14		12 *a*	14	do		12		14		12 *a*	14	do
Spices—Pepper	lb	6	Dec.	8	Feb.	7 1-6*a*	7½	Free		6	Jan.	9	Dec.	7 *a*	7½	Free
Nutmegs	do	1 16	Sept.	1 35	Mar.	1 18½ *a*	1 24½	Free		1 00	May	1 22	Nov.	1 07½ *a*	1 16	Free
Spirits—Jamaica rum	gall	1 12		1 50		1 12 *a*	1 50	57 cents per gallon *		1 12	May	1 70	Nov.	1 14 *a*	1 53	57 cents per gallon *
Gin, Holland	do	1 15		1 25		1 15 *a*	1 25	do		1 10	Jan.	1 25		1 15 *a*	1 25	do *
Sugars—New Orleans	lb	5	July	8	Dec.	5½ *a*	7½	2½ cents per pound		6	Jan.	8	Dec.	6 *a*	7½	2½ cents per pound
Cuba	do	6	July	9	Nov.	6¾ *a*	7¾	do		6	Jan.	9	Dec.	6¾ *a*	7¾	do
Loaf	do	15	July	16	Nov.	15 *a*	16	12 cents per pound		15		16		15 *a*	16	12 cents per pound
Tallow, American	do	9	July	12	Apr.	10½ *a*	10¾			8	May	12	Dec.	10 *a*	10¼	
Teas—Young Hyson	do	27	Oct.	87	Mar.	36 *a*	87	Free †		27	May	87	Dec.	29 *a*	87	Free †
Souchong	do	20	Oct.	40	Mar.	23 *a*	38	Free †		20	Jan.	35	Dec.	20 *a*	35	Free †
Imperial	do	55	Oct.	1 10	Mar.	55 *a*	1 07½	Free †		53		1 00		55 *a*	1 00	Free †
Tobacco—Kentucky	do	3	Oct.	9	Mar.	4¼ *a*	8½			4	Jan.	13	Dec.	4¼ *a*	10¼	
Manufactured, No. 1	do	15		17		15 *a*	17	15 per cent. ad val		14	Apr.	18	Dec.	14½ *a*	17	15 per cent. ad val
Whalebone, slab	do	14	July	28	Feb.	21		12½ per cent. ad val.		17	Apr.	22	Oct.	19½ *a*	20	12½ per cent. ad val.
Wine—Port	gall	80	Oct.	2 50		87 *a*	2 50	15 cents per gallon		60	Sept.	2 50	Jan.	68½ *a*	1 93	15 cents per gallon
Madeira	do	1 00		2 25		1 00 *a*	2 25	25 cents per gallon		80	Sept.	3 00	Dec.	98½ *a*	2 35	25 cents per gallon
Claret	cask	12 00	Dec.	18 00	Jan.	13 83 *a*	17 66	3 cents per gallon		12 00	Jan.	25 00	Dec.	13 00 *a*	18 50	3 cents per gallon
Wool—Common	lb	28	Dec.	30	Jan.	39 *a*	48	4 cts. per lb. and 32 per cent. ad val.		28	Jan.	40	Dec.	28½ *a*	32½	4 cts. per lb. and 30 per cent. ad val.
3-4 blood	do							do		32	Jan.	45	Dec.	32½ *a*	36½	do
Merino	do	37	Dec.	68	Jan.	48¼ *a*	65	do		37	Jan.	55	Dec.	37½ *a*	39	do
Pulled, No. 1	do	30	Dec.	50	Jan.	40¼ *a*	44½	do		30	Jan.	45	Dec.	33½ *a*	36	do

* Same as 1829–'30, which see.

† Free when imported from east of the Cape of Good Hope and in United States vessels; otherwise, 10 cents per pound.

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1839. Lowest.		Highest.		Average prices.	Duties.	YEAR 1840. Lowest.		Highest.		Average prices.	Duties.
Breadstuffs—Wheat flour...bbl.	$5 75	Oct.	$9 12	Feb.	$7 17 *a* $7 43	50 cents per cwt ...	$4 62	June	$6 50	Feb.	$5 24 *a* $5 35	50 cents per cwt....
Rye flour...do...	4 00	Oct.	5 75	Feb.	4 77 *a* 4 90	Free	2 25	May	4 00	Feb.	3 07 *a* 3 24	Free .....
Corn meal...do...	3 81	Mar.	4 37	June	4 02 *a* 4 06	Free	2 75	May	4 00	Feb.	3 18 *a* 3 27	Free .....
Wheat, prime...bush..	1 15	Nov.	1 37	Sept.	1 22 *a* 1 27	25 cents per bushel.	95	July	1 25	Feb.	1 02 *a* 1 09	25 cents per bushel.
Rye, northern...do...	75	Nov.	1 25	Jan.	96 *a* 97½	Free	51	Aug.	70	Feb.	59 *a* 60½	Free .....
Oats, northern...do...	30	Dec.	60	Jan.	42 *a* 52	10 cents per bushel.	24	Sept.	43	Feb.	29 *a* 39	10 cents per bushel.
Corn, northern...do...	75	Dec.	98	Feb.	85½ *a* 87½	Free	46	Dec.	63	Feb.	56 *a* 58	Free .....
Candles—Mould...lb...	15	.....	16	Feb.	15	5 cents per pound..	11	May	15	Oct.	12 *a* 13½	5 cents per pound..
Sperm...do...	35	Feb.	41	May	39 *a* 40	8 cents per pound..	36	Aug.	41	Dec.	38½ *a* 40½	8 cents per pound..
Coal—Anthracite...ton...	6 50	Nov.	9 00	May	7 33 *a* 8 87	6 cents per bushel..	6 00	July	8 50	Mar.	6 42 *a* 7 87	6 cents per bushel..
Liverpool...chaldron..	8 00	Aug.	11 50	Nov.	10 00 *a* 10 37	.....do	7 00	July	11 00	Jan.	7 94 *a* 8 58	.....do .....
Coffee—Brazil...lb...	9	Dec.	12	Apr.	10 *a* 11½	Free	9	July	12	Oct.	9½ *a* 10½	Free .....
Java...do...	12	.....	14	Jan.	12 *a* 13	Free	12	Jan.	14	Apr.	12½ *a* 13½	Free .....
Copper—Pig...do...	16	July	18	.....	17 *a* 18	Free	17	Jan.	20	Nov.	17½ *a* 18½	Free .....
Sheathing...do...	23	Feb.	26	June	24 *a* 25	Free	23	Sept.	26	May	24 *a* 25	Free .....
Cotton, middling, upland...do...	11	Sept.	16	May	13 *a* 13¾	3 cents per pound..	8	Mar.	10	Sept.	8¾ *a* 9	3 cents per pound..
Fish—Dry cod...cwt...	2 62	Dec.	4 37	June	3 69 *a* 3 80	$1 per quintal.....	1 75	Aug.	3 00	Mar.	2 44 *a* 2 58	$1 per quintal.....
Mackerel, No. 1...bbl..	12 00	Dec.	14 62	May	13 39 *a* 13 63	$1 50 per barrel....	11 00	June	14 50	Dec.	12 75 *a* 12 89	$1 50 per barrel....
Flax—Russian...lb...	7	.....	10	.....	7 *a* 10	Free	7	.....	10	.....	7 *a* 10	Free .....
American...do...	7	.....	8	.....	7 *a* 8	Free	6	Feb.	8	Oct.	6½ *a* 8	Free .....
Fruit—Raisins...box...	1 15	Jan.	1 65	June	1 30 *a* 1 35	Free	1 25	May	2 42	Nov.	1 51 *a* 1 53	Free .....
Figs, Smyrna...lb...	8	Mar.	15	June	9½ *a* 14½	Free	4	May	18	Jan.	6 *a* 11	Free .....
Prunes, Bordeaux...do...	5	Dec.	15	June	8½ *a* 14½	Free	5	Jan.	16	Dec.	7 *a* 11½	Free .....
Furs, beaver, northern...do...	4	.....	5	.....	4 *a* 5	Dressed, 12½ per ct. ad val.	3 00	Aug.	5 00	Jan.	3 00 *a* 4 00	Dressed, 12½ per ct. ad val.
Glass, American...50 feet.	2 75	.....	3 00	.....	2 75 *a* 3 00	$3, $3 50, and $4 per 100 feet.	2 75	.....	3 00	.....	2 75 *a* 3 00	$3, $3 50, and $4 per 100 feet.
Gunpowder—American...25 lbs.	3 25	.....	5 75	.....	3 25 *a* 5 75	8 cents per pound..	2 75	.....	5 00	.....	3 00 *a* 5 00	8 cents per pound..
English...do...	3 50	.....	6 25	.....	3 50 *a* 6 25	.....do	73	.....	75	.....	73 *a* 75	.....do .....
Hides, Buenos Ayres...lb...	14	June	17	Feb.	14½ *a* 15½	Free	13	Mar.	17	Dec.	14½ *a* 15	Free .....
Hops...do...	15	June	18	Dec.	15½ *a* 16½	.....	18	Jan.	62	July	36 *a* 39	.....
Indigo, Manilla...do...	90	Jan.	1 50	Oct.	1 07 *a* 1 40	15 per cent. ad val.	80	June	1 50	Jan.	93 *a* 1 22	15 per cent. ad val.
Iron—Scotch pig...ton...	37 50	June	45 00	Apr.	38 33 *a* 40 91	$10 per ton	32 50	June	40 00	Mar.	33 66 *a* 36 71	$10 per ton .....
Common English bar...do...	82 50	Sept.	95 00	Apr.	87 71 *a* 89 17	$30 per ton	70 00	Aug.	82 50	Jan.	74 17 *a* 77 08	$30 per ton .....
Sheet, English...lb...	6	.....	7	.....	6 *a* 7	3 cents per pound..	6	.....	7	.....	6 *a* 7	3 cents per pound..
Leather, hemlock...do...	17	Dec.	25	Feb.	21 *a* 22½	24 per cent. ad val.	17	Jan.	22	Dec.	18 *a* 19½	23 per cent. ad val.
Liquors—Cognac brandy...gall..	1 62	.....	1 75	.....	1 62 *a* 1 75	63 cents per gallon *	1 62	Apr.	1 85	Dec.	1 63 *a* 1 77	63 cents per gallon *
Domestic whiskey...do...	28	Nov.	46	Feb.	36 *a* 37	57 cents per gallon *	21	July	30	Feb.	24½ *a* 25½	57 cents per gallon *
Molasses—New Orleans...do...	26	Dec.	36	Sept.	34 *a* 35	5 cents per gallon..	20	July	30	Sept.	24½ *a* 27½	5 cents per gallon..
Muscovado...do...	23	Dec.	35	June	31 *a* 32½	.....do	21	Aug.	29	Oct.	24½ *a* 26½	.....do .....
Havana...do...	23	Dec.	34	June	28½ *a* 29½	.....do	18	July	25	Jan.	20½ *a* 23½	.....do .....
Nails—Cut...lbs...	5	Jan.	7	June	5½ *a* 6½	5 cents per pound..	5	.....	6	.....	5 *a* 6	5 cents per pound..

Nails—Wrought	do	11	Jan.	16	Apr.	12 *a*	15	5 cents per pound.		12	.....	15	.....	12 *a*	15	5 cents per pound.
Naval stores—Spirits turpentine	gall	29	Dec.	37	Jan.	33 *a*	34	Free		24	Oct.	35	Nov.	26½*a*	28½	Free
Rosin, common	bbl	1 62	Dec.	2 00	Apr.	1 80 *a*	1 86½	Free		1 25	Oct.	1 62	Jan.	1 42 *a*	1 59	Free
Oils—Whale	gall	27	Dec.	28	May	32 *a*	33½	15 cents per gallon.		29	Apr.	33	May	29½*a*	30½	15 cents per gallon.
Sperm, fall	do	95	Jan.	1 15	Nov.	1 06½	1 06½	25 cents per gallon.		98	July	1 10	Dec.	1 01½*a*	1 04	25 cents per gallon.
Sperm, winter	do	1 05	Mar.	1 25	Oct.	1 15½*a*	1 17	do		1 10	Aug.	1 22	Dec.	1 12½*a*	1 13½	do
Linseed	do	57	Dec.	90	Apr.	74½*a*	76½	do		56	Jan.	85	Sept.	67½*a*	72½	do
Olive	do	85	Dec.	1 25	Apr.	1 03 *a*	1 08	20 cents per gallon.		85	Jan.	1 35	Dec.	1 06 *a*	1 12	20 cents per gallon.
Paints, red lead	lb	7	July	9	Feb.	7½*a*	8½	5 cents per pound.		7	.....	8	.....	7 *a*	8	5 cents per pound.
Provisions—Pork, mess	bbl	14 50	Dec.	23 50	Jan.	19 00 *a*	19 71	2 cents per pound.		13 00	Dec.	16 00	Oct.	14 53 *a*	15 68	2 cents per pound.
Pork, prime	do	11 00	Dec.	19 00	Jan.	15 01 *a*	15 91	do		10 50	Jan.	14 00	Oct.	12 29 *a*	12 87	do
Beef, mess	do	12 50	Dec.	16 00	Jan.	14 58 *a*	15 04	do		9 75	Dec.	14 75	Sept.	12 85 *a*	13 19	do
Beef, prime	do	8 50	Dec.	12 00	Jan.	10 79 *a*	11 12	do		6 00	Nov.	10 50	Sept.	8 73 *a*	9 00	do
Smoked hams	lb	10	Sept.	14	Jan.	11½*a*	12¾	3 cents per pound.		.....	.....	.....	.....	.....	.....	3 cents per pound.
Lard	do	8	Dec.	15	Jan.	11 *a*	12¾	do		7	Jan.	12	Oct.	9½*a*	10½	do
Butter	do	12	Nov.	25	Jan.	17½*a*	20¾	5 cents per pound.		12	July	21	Dec.	16½*a*	18½	5 cents per pound.
Cheese	do	8	Nov.	12	July	8½*a*	10	9 cents per pound.		5	Sept.	9	Feb.	6¾*a*	7¾	9 cents per pound.
Rice, ordinary	cwt	3 00	Dec.	5 00	Mar.	4 15 *a*	4 58	Free		2 75	Jan.	4 00	Sept.	3 25 *a*	3 51	Free
Salt—Liverpool	sack	1 44	Dec.	2 12	Apr.	1 69½*a*	1 79	10 cents per bushel.		1 40	Nov.	1 75	Aug.	1 49 *a*	1 56	10 cents per bushel.
Turk's island	bush	35	Dec.	42	May	37 *a*	37¾	do		32	Mar.	36	May	34½*a*	35	do
Seeds—Clover	lb	21	.....	22	.....	21 *a*	22	15 per cent. ad val.		9	Dec.	15	Apr.	12 *a*	12½	15 per cent. ad val.
Timothy	tierce	18 00	.....	18 00	.....	18 00	....	do		13 50	Feb.	16 00	May	14 50 *a*	15 37	do
Soap—New York	lb	5	Jan.	6	.....	6	....	4 cents per pound.		4	Apr.	7	May	4½*a*	6¾	4 cents per pound.
Castile	do	12	Jan.	14	Mar.	12½*a*	13¾	do		11	June	13	Jan.	11¾*a*	12	do
Spices—Pepper	do	8	Dec.	10	Apr.	8¾	....	Free		7	Jan.	8	Dec.	7 *a*	7½	Free
Nutmegs	do	92	Nov.	1 18	Jan.	99½*a*	1 06¾	Free		80	Apr.	95	Feb.	83¾*a*	89	Free
Spirits—Jamaica rum	gall	‡ 25	.....	1 60	.....	1 25 *a*	1 60	57 cents per gallon†		1 23	Jan.	1 75	Aug.	1 42 *a*	1 70	57 cents per gallon†
Gin, Holland	do	1 10	June	1 20	Feb.	1 13 *a*	1 17	do†		1 10	Jan.	1 15	.....	1 12 *a*	1 15	do†
Sheetings—Russia white	piece	11 00	.....	11 50	.....	11 00 *a*	11 50	21 per cent. ad val.		10 50	July	11 50	Jan.	10 71 *a*	11 21	20½ per cent. ad val.
Russia brown	do	8 75	Jan.	9 50	Dec.	8 91 *a*	9 41	do		8 50	June	10 00	Jan.	8 69 *a*	9 21	do
Sugars—New Orleans	lb	6	Oct.	8	Mar.	6 *a*	7¾	2¼ cents per pound.		4	Mar.	8	Nov.	5 *a*	6¼	2¼ cents per pound.
Cuba	do	6	Oct.	9	Jan.	6 *a*	7¾	do		4	May	7	Nov.	5¼*a*	6¾	do
Loaf	do	15	.....	16	.....	15 *a*	16	12 cents per pound.		11	June	15	Jan.	11¼*a*	13¾	12 cents per pound.
Tallow—American	do	9	Dec.	13	Jan.	11¼*a*	12	.....		8	May	10	Oct.	8¾*a*	8¾	.....
Foreign	do	10	Dec.	12	June	11 *a*	11¾	1 cent per pound.		7	Aug.	11	Jan.	7¾*a*	8¼	1 cent per pound.
Teas—Young Hyson	do	37	Dec.	90	Oct.	38¾*a*	88	Free†		35	Apr.	1 00	Dec.	46¾*a*	89	Free†
Souchong	do	29	.....	35	.....	20 *a*	35	Free†		20	Jan.	88	Dec.	37 *a*	54	Free†
Imperial	do	55	.....	1 00	.....	55 *a*	1 00	Free†		50	Apr.	1 05	Dec.	55 *a*	99	Free†
Tobacco—Kentucky	do	8	Jan.	16	.....	10 *a*	16	Free		3	June	15	Jan.	5 *a*	12	Free
Manufactured, No. 1	do	15	Feb.	23	Oct.	19 *a*	22	Free		11	June	18	Jan.	11¼*a*	15	Free
Whalebone, slab	do	18	Jan.	20	Aug.	19 *a*	19¼	12½ per cent. ad val.		19	Jan.	23	May	19¼	....	12½ per cent. ad val.
Wine—Port	gall	60	.....	2 00	.....	60 *a*	2 00	15 cents per gallon.		55	July	2 00	Jan.	57 *a*	1 75	15 cents per gallon.
Madeira	do	1 00	.....	3 00	.....	1 00 *a*	3 00	25 cents per gallon.		80	Aug.	3 00	Jan.	90 *a*	2 50	25 cents per gallon.
Claret	cask	15	.....	25	.....	15 *a*	25	3 cents per gallon.		12 00	Nov.	25 00	Jan.	14 50 *a*	23 83	3 cents per gallon.
Wool—Common	lb	37	.....	40	.....	37 *a*	40	4 cents per lb. and 28 per ct. ad val.		20	July	35	Jan.	26 *a*	30	4 cents per lb. and 26 per ct. ad val.
3-4 blood	do	40	Jan.	50	July	42½*a*	47½	do		25	July	37	Dec.	30½*a*	34	do
Merino	do	45	Feb.	55	Oct.	47½*a*	55	do		30	July	45	Dec.	37½*a*	41	do
Pulled, No. 1	do	40	.....	45	.....	40 *a*	45	do		27	Aug.	30	Jan.	27½*a*	29	do

* Same as 1829-'30, which see.

† When imported from east of the Cape of Good Hope and in American vessels, free; otherwise, 10 cents per pound.

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The range of prices in New York for thirty-nine years—Continued.

Articles.	YEAR 1841. Lowest.		Highest.		Average.	Duties.	YEAR 1842. Lowest.		Highest.		Average.	Duties.
Breadstuffs—Wheat flour ..... bbl.	$4 68	Mar.	$7 50	Sept.	$5 56 *a* $5 61	50 cents per cwt ...	$4 25	Nov.	$6 37	Apr.	$5 54 *a* $5 60	50 cents per cwt ...
Rye flour ..... do...	2 68	Apr.	4 25	Dec.	3 34 *a* 3 39	Free	3 00	Nov.	4 12	Mar.	3 46 *a* 3 59	20 per cent. ad val.
Corn meal ..... do...	2 62	Apr.	3 87	Sept.	3 05 *a* 3 15	Free	2 56	Dec.	3 25	Feb.	2 64 *a* 2 80	.....do .....
Wheat, prime ..... bush.	90	Apr.	1 50	July	1 15 *a* 1 22	25 cents per bushel.	83	Nov.	1 50	Mar.	1 13 *a* 1 15	25 cents per bushel.
Rye ..... do...	55	Apr.	82	Dec.	63½ *a* 64½	Free	61	Apr.	75	Jan.	63 *a* 66	20 per cent. ad val.
Oats, northern ..... do...	37	Mar.	50	Nov.	43½ *a* 44½	10 cents per bushel.	25	Oct.	53	Mar.	35 *a* 38	10 cents per bushel.
Corn, northern ..... do...	47	Mar.	81	Sept.	61½ *a* 63½	Free	54	Nov.	68	Jan.	59 *a* 60	20 per cent. ad val.
Candles—Mould ..... lb.	11	July	15	Jan.	11 *a* 14	5 cents per pound ..	9	Dec.	14	Jan.	9½ *a* 11½	5 cents per pound..
Sperm ..... do...	35	Aug.	41	Feb.	37 *a* 38½	8 cents per pound ..	22	Dec.	37	Jan.	27 *a* 29	8 cents per pound..
Coal—Anthracite ..... ton.	6 50	June	9 00	Feb.	6 83 *a* 8 29	6 cents per bushel..	5 00	Aug.	9 00	Jan.	5 70 *a* 7 00	6 cents per bushel..
Liverpool ..... chaldron.	7 50	Jan.	11 50	Nov.	8 50 *a* 8 85	.....do	6 00	Sept.	9 50	Jan.	6 48 *a* 7 39	.....do .....
Coffee—Brazil ..... lb.	9	June	11	Feb.	9½ *a* 10½	Free	6	Dec.	10	Jan.	7½ *a* 9½	Free .....
Java ..... do...	11	Nov.	13	Feb.	11½ *a* 12	Free	10	Oct.	12	Jan.	10½ *a* 11½	Free .....
Copper—Pig ..... do...	17	Jan.	19	June	17½ *a* 18½	Free	16	Sept.	18	Jan.	16½ *a* 17½	Free .....
Sheathing ..... do...	24	Jan.	26	June	24½ *a* 25½	Free	22	Dec.	24	Feb.	22 *a* 23½	Free .....
Cotton, middling ..... do...	9	Dec.	11	Feb.	9½ *a* 10	3 cents per pound..	7	Dec.	9	Mar.	8	3 cents per pound..
Fish—Dry cod ..... cwt.	2 12	Dec.	2 87	Oct.	2 53 *a* 2 64	$1 per quintal	1 87	Dec.	2 75	Aug.	2 20 *a* 2 34	$1 per quintal.....
Mackerel ..... bbl.	12 00	Sept.	14 75	Jan.	13 49 *a* 13 61	$1 50 per barrel....	8 00	Dec.	12 25	July	10 46 *a* 10 64	$1 50 per barrel....
Flax—Russian ..... lb.	7	.....	10	.....	7 *a* 10	Free	7	Jan.	11	Dec.	7½ *a* 10½	Free .....
American ..... do...	7	.....	8	.....	7 *a* 8	Free	7	Jan.	8	Dec.	7½ *a* 8	Free .....
Fruit—Raisins ..... box.	1 20	Dec.	2 20	Mar.	1 84½ *a* 1 85½	Free	1 00	Apr.	2 00	Sept.	1 31 *a* 1 38	20 per cent. ad val.
Figs, Smyrna ..... lb.	3	July	10	Mar.	4½ *a* 9½	Free	3	Apr.	12	Feb.	4 *a* 10½	.....do .....
Furs, beaver, northern ..... do...	2 50	Dec.	4 00	Mar.	2 87 *a* 3 87	Dressed, 12½ per ct. ad val.	2 50	.....	3 50	.....	2 50 *a* 3 50	Dressed, 20 per cent. ad val.
Glass, American ..... 50 feet..	2 75	.....	3 00	.....	2 75 *a* 3 00	$3, $3 50, and $4 per 100 feet.	2 75	.....	3 00	.....	2 75 *a* 3 00	$3, $3 50, and $4 per 100 feet.
Gunpowder—American ..... 25 lbs.	2 75	.....	5 00	.....	2 75 *a* 5 00	.....	2 75	.....	5 00	.....	2 75 *a* 5 00	.....
English ..... lb.	73	.....	75	.....	73 *a* 75	8 cents per pound..	75	.....	75	....	75	8 cents per pound..
Hides—Buenos Ayres ..... do...	12	Feb.	16	Oct.	14 *a* 14½	Free	11	May	14	Nov.	12 *a* 13	Free .....
Mexican ..... do...	11	Mar.	16	Jan.	13 *a* 13½	Free	10	May	12	Nov.	10½ *a* 11½	Free .....
Hops ..... do...	12	July	40	Feb.	22½ *a* 26	.....	10	Nov.	16	Jan.	13 *a* 14	20 per cent. ad val.
Indigo, Manilla ..... do...	75	Oct.	1 15	Feb.	86 *a* 1 12	15 per cent. ad val.	45	July	1 05	Apr.	56 *a* 97	15 per cent. ad val.
Iron—Scotch pig ..... ton.	32 00	July	37 50	Feb.	33 87 *a* 35 83	$10 per ton	23 50	Aug.	35 00	Feb.	27 95 *a* 29 37	10 per ton .....
Common English bar ..... do...	60 00	Dec.	75 00	Mar.	67 33 *a* 69 37	$30 per ton	50 00	Aug.	62 50	Feb.	56 04 *a* 58 12	$30 per ton .....
Sheet, English ..... lb.	6	.....	7	.....	6 *a* 7	3 cents per pound..	13	.....	14	.....	13 *a* 14	3 cents per pound..
Lead, pig ..... do...	4	Dec.	5	Jan.	4 *a* 4½	.....do	3	Sept.	4	Jan.	3 *a* 3½	.....do .....
Leather, hemlock ..... do...	19	Mar.	22	Jan.	20½ *a* 21½	22 per cent. ad val.	16	Dec.	20	Jan.	16½ *a* 17½	21 per cent. ad val.
Liquors—Cognac brandy ..... gall...	1 30	Oct.	1 87	Jan.	1 42 *a* 1 81	63 cents per gallon .	1 30	May	2 50	Dec.	1 37 *a* 1 84	63 cents per gallon .
Domestic whiskey ..... do...	19	May	25	Sept.	20½ *a* 22	57 cents per gallon .	16	Apr.	21	Jan.	18 *a* 19	.....do .....
Molasses—New Orleans ..... do...	20	Dec.	28	Oct.	24½ *a* 26½	5 cents per gallon ..	16	July	24	Dec.	19½ *a* 21½	5 cents per gallon ..
Muscovado ..... do...	20	Nov.	26	Mar.	22½ *a* 24½	.....do	15	July	21	Mar.	17½ *a* 19	.....do .....
Havana ..... do...	16	Dec.	25	Sept.	18 *a* 21½	.....do	14	Nov.	19	Jan.	15½ *a* 16½	.....do .....

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1843.*							YEAR 1844.						
	Lowest.		Highest.		Average prices.		Duties.	Lowest.		Highest.		Average prices.		Duties.
Breadstuffs—Wheat flour, bbl.	$4 43	Feb.	$5 62	July	$4 84 *a* $4 87		70 cents per cwt	$4 25	Sept.	$5 00	Mar.	$4 66 *a* $4 68		70 cents per cwt
Rye flour, do	2 81	Oct.	3 62	July	3 08 *a* 3 27		do	2 75	Aug.	3 75	Nov.	3 16 *a* 3 28		do
Corn meal, do	2 43	Mar.	3 25	Aug.	2 68 *a* 2 85		20 cents per cwt	2 37	Oct.	2 75	Dec.	2 51 *a* 2 69		20 cents per cwt
Wheat, prime, bush.	84	Mar.	1 20	July	96½ *a* 1 00		25 cents per bushel	82	Oct.	1 12	May	95 *a* 1 00		25 cents per bushel.
Rye, do	54	Feb.	70	July	62 *a* 62½		15 cents per bushel	61	July	78	Nov.	67 *a* 68		15 cents per bushel.
Oats, northern, do	27	May	34	Jan.	28 *a* 30		10 cents per bushel	27	Sept.	37	Feb.	31 *a* 32½		10 cents per bushel.
Corn, northern, do	48	Mar.	60	Jan.	54 *a* 56		do	43	Jan.	54	Dec.	49½ *a* 50½		do
Candles—Mould, lb.	9	Jan.	12	July	9 *a* 11½		4 cents per pound	9	Jan.	12	Dec.	9 *a* 12		4 cents per pound.
Sperm, do	20	Apr.	34	Nov.	24 *a* 27		8 cents per pound	29	June	33	Feb.	29 *a* 31½		8 cents per pound.
Coal—Anthracite, ton	4 50	Feb.	6 00	May	4 60 *a* 5 62		$1 75 per ton	4 25	June	6 00	Dec.	4 62 *a* 5 50		$1 75 per ton
Liverpool, chaldron	6 50	Mar.	11 00	Nov.	7 73 *a* 8 22		do	6 75	June	10 75	Dec.	8 19 *a* 9 04		do
Coffee—Brazil, lb.	6	Sept.	9	May	6¼ *a* 8		Free	6	.....	7	.....	6 *a* 7		Free
Java, do	10	June	12	Jan.	10¼ *a* 11½		Free	9	Sept.	11	May	9¼ *a* 10½		Free
Copper—Pig, do	16	Aug.	18	Mar.	16½ *a* 17½		Free	17	.....	18	.....	17 *a* 18		Free
Sheathing, do	20	July	23	Jan.	20½ *a* 21½		Free	21	.....	22	.....	21 *a* 22		Free
Cotton, middling, upland, do	5	Aug.	8	Oct.	6½ *a* 6¾		3 cents per pound	5	Oct.	9	Feb.	6¼ *a* 6¾		3 cents per pound.
Fish—Dry cod, cwt.	2 00	Jan.	2 87	Aug.	2 43 *a* 2 49		$1 per 112 pounds	2 25	Oct.	3 00	May	2 63 *a* 2 71		$1 per 112 pounds.
Mackerel, bbl.	7 62	Feb.	11 00	Sept.	9 18 *a* 9 32		$1 50 per barrel	9 75	July	12 25	Dec.	10 71 *a* 10 86		$1 50 per barrel.
Flax—Russia, lb.	8	.....	11	.....	8 *a* 11		$20 per ton	8	.....	11	.....	8 *a* 11		$20 per ton
American, do	7	Sept.	9	Dec.	7¾ *a* 8¼			8	.....	9	.....	8 *a* 9		
Fruit—Raisins, box	1 50	Jan.	2 00	Sept.	1 69 *a* 1 71		2 and 3 cents per lb	2 00	Jan.	2 62	Dec.	2 23 *a* 2 28		2 a 3 cts. per pound.
Figs, Smyrna, lb.	6	Jan.	16	Dec.	7¼ *a* 9¼		2 cents per pound	6	Sept.	16	Mar.	7¾ *a* 10½		2 cents per pound.
Furs, beaver, northern, do	2 50	Mar.	3 50	Dec.	2 50 *a* 3 50		5 per cent. ad val.; dressed, 35 per ct.	2 50	.....	3 50	.....	2 50 *a* 3 50		5 per cent. ad val; dressed, 35 per ct.
Glass, American, 50 feet	2 75	.....	3 00	.....	2 75 *a* 2 00		2 a 6 cts. per sq. foot	2 75	.....	3 00	.....	2 75 *a* 3 00		2 a 6 cts. per sq. foot.
Gunpowder—American, 25 lbs.	2 75	.....	5 00	.....	2 75 *a* 5 00			2 75	.....	5 00	.....	2 75 *a* 5 00		
English, lb.	73	.....	75	.....	73 *a* 75		8 cents per pound	73	.....	75	.....	73 *a* 75		8 cents per pound.
Hides—Buenos Ayres, do	11	Feb.	14	Nov.	12 *a* 12½		Free	11	Sept.	13	June	11¾ *a* 12¾		Free
Mexican, do	10	Dec.	12	Jan.	10¾ *a* 11¾		Free	10	Jan.	12	June	10¾ *a* 11¾		Free
Hops, first sort, do	6	Nov.	12	Jan.	8¾ *a* 11			7	Jan.	15	Dec.	8 *a* 9¾		20 per cent. ad val.
Indigo, Manilla, do	50	June	1 10	Feb.	65 *a* 1 04		5 cents per pound	45	Jan.	1 02	Mar.	56 *a* 96		5 cents per pound.
Iron—Scotch pig, ton	22 50	July	32 00	Dec.	25 46 *a* 26 79		$25 per ton	30	May	35	July	32 04 *a* 33 08		$9 per ton
Common English bar, do	55 00	Aug.	60 00	.....	56 46 *a* 57 50		$25 per ton	57 50	Apr.	65 00	July	60 37 *a* 62 29		$25 per ton
Sheet, Russia, lb.	11	.....	12	.....	11 *a* 12		2¼ cents per pound	11	Jan.	14	July	11¼ *a* 13½		2¼ cents per pound.
Leather, hemlock, do	15	Mar.	18	Aug.	15¾ *a* 16¾		6 a 8 cents per lb	14	Oct.	17	Mar.	15¼ *a* 16		6 a 8 cts. per pound.
Liquors—Cognac brandy, gall.	1 75	Apr.	2 56	Dec.	1 88 *a* 2 45		$1 per gallon	2 18	Oct.	2 81	June	2 27 *a* 2 66		$1 per gallon
Domestic whiskey, do	18	Apr.	24	Oct.	21½ *a* 22¾		60 *a* 90 cts. per gal	21	May	29	Nov.	23½ *a* 24½		60 *a* 90 cts. per gal.
Molasses—New Orleans, do	18	Feb.	31	Sept.	22 *a* 23		4½ mills per pound	27	Oct.	31	Apr.	29 *a* 30½		4½ mills per pound.
Muscovado, do	17	Mar.	27	Sept.	21 *a* 22		do	22	Jan.	30	June	26 *a* 28		do
Havana, gall.	16	Jan.	25	Sept.	18 *a* 20		do	21	Jan.	27	Nov.	24 *a* 25		do
Nails—Cut, lb.	4	.....	5	.....	4 *a* 5		3 cents per pound	4	.....	5	.....	4 *a* 5		3 cents per pound.
Wrought, do	10	.....	12	.....	10 *a* 12		4 cents per pound	10	.....	12	.....	10 *a* 12		4 cents per pound.

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Naval stores—Spirits turpentine	gall.	29	July	40	Nov.	34 *a*	35½	10 cents per gallon.	30	July	39	Oct.	34 *a*	35½	10 cents per gallon.
Rosin, common	bbl.	65	Sept.	1 12	Feb.	75 *a*	1 03	20 per cent. ad val.	55	July	85	Apr.	59 *a*	79	20 per cent. ad val.
Oils—Whale	gall.	30	Apr.	40	Dec.	34½*a*	34½	15 cents per gallon.	33	Dec.	40	Jan.	36½*a*	36½	15 cents per gallon.
Whale, manufactured	do.	42	Aug.	50	Nov.	44½*a*	45	....do	48	May	55	Sept.	49½*a*	52	....do .....
Sperm, crude	do.	52	Apr.	79	Dec.	62½*a*	63½	25 cents per gallon.	78	Jan.	98	Sept.	90 *a*	90½	25 cents per gallon.
Sperm, manufactured	do.	60	Feb.	87	Dec.	71 *a*	75	....do	85	Jan.	1 00	Sept.	94½*a*	94½	....do .....
Linseed	do.	74	Nov.	93	May	79 *a*	82	....do	68	Nov.	87	Mar.	75 *a*	77	....do .....
Olive	do.	80	Feb.	90	Dec.	82½*a*	86½	20 cents per gallon.	87	Jan.	98	July	90½*a*	94½	20 cents per gallon.
Paints, red lead	lb.	5	.....	6	.....	5 *a*	6	4 cents per pound.							4 cents per pound.
Provisions—Pork, mess	bbl.	7 50	Mar.	11 50	July	9 59 *a*	10 21	2 cents per pound.	8 50	June	10 25	Jan.	9 21 *a*	9 35	2 cents per pound.
Pork, prime	do.	5 50	Mar.	10 25	Sept.	7 83 *a*	8 51	....do	6 37	June	8 25	Jan.	7 24 *a*	7 39	....do .....
Beef, mess	do.	6 00	Jan.	8 37	July	6 87 *a*	7 44	....do	5 00	June	6 75	Dec.	5 40 *a*	5 95	....do .....
Beef, prime	do.	2 75	Jan.	6 25	July	4 63 *a*	5 12	....do	3 00	June	4 50	Jan.	3 40 *a*	3 92	....do .....
Pickled hams	lb.	3	Oct.	5	July	4 *a*	4½	3 cents per pound.	3	June	6	Jan.	3½*a*	4½	3 cents per pound.
Pickled shoulders	do.	3	Oct.	4	Oct.	3	.....	....do	2	June	3	Jan.	2½*a*	2½	....do .....
Lard	do.	5	Sept.	8	Oct.	5½*a*	7½	....do	5	June	7	Jan.	5 *a*	6½	....do .....
Butter	do.	6	June	11	Jan.	7½*a*	9½	5 cents per pound.	8	June	14	Oct.	8½*a*	11½	5 cents per pound.
Cheese	do.	4	June	6	Jan.	4½*a*	5½	9 cents per pound.	3	June	7	Apr.	4 *a*	5½	9 cents per pound.
Rice, ordinary	cwt.	1 87	Mar.	3 00	Jan.	2 36 *a*	2 93	20 per cent. ad val.	2 25	Jan.	3 62	Sept.	2 81 *a*	3 25	20 per cent. ad val.
Salt—Liverpool	sack.	1 35	Aug.	1 62	May	1 42 *a*	1 51	8 cents per bushel.	1 25	Nov.	1 52	Apr.	1 36 *a*	1 45	8 cents per bushel.
Seeds—Clover	lb.	5	Feb.	9	Dec.	6½*a*	7½	20 per cent. ad val.	7	Nov.	11	Feb.	7½*a*	8½	20 per cent. ad val.
Timothy	bushel.	10 00	Jan.	17 00	May	12 54 *a*	14 32	....do	10 00	Nov.	16 00	Apr.	12 00 *a*	13 79	....do .....
Sheetings—Russia white	piece.	10 00	June	11 00	Jan.	10 12 *a*	10 62	25 per cent. ad val.	10 00	.....	10 50	.....	10 00 *a*	10 50	25 per cent. ad val.
Russia brown	do.	7 00	Jan.	8 25	June	7 54 *a*	7 85	....do	7 50	Jan.	8 25	Dec.	7 58 *a*	7 94	....do .....
Soap—New York	lb.	4	Jan.	7	June	4½*a*	7	4 cents per pound.	3	Sept.	7	Jan.	3½*a*	7	4 cents per pound.
Castile	do.	10	Jan.	13	June	11½*a*	12½	30 per cent. ad val.	8	Nov.	11	Jan.	9 *a*	9½	30 per cent. ad val.
Spices—Pepper	do.	7	June	9	Dec.	8 *a*	8½	5 cents per pound.	9	Jan.	11	June	10 *a*	10½	5 cents per pound.
Nutmegs	do.	80	Dec.	97	May	85½*a*	88	30 cents per pound.	78	Jan.	1 12	May	1 00½*a*	1 01½	30 cents per pound.
Spirits—Jamaica rum	gall.	1 00	Oct.	1 75	Apr.	1 31 *a*	1 50	70 a 90 cts. per gal.	1 00	Jan.	1 75	May	1 39 *a*	1 67	70 a 90 cts. per gal.
Gin, Holland	do.	1 20	.....	1 25	.....	1 20 *a*	1 25	....do	1 20	.....	1 25	.....	1 20 *a*	1 25	....do .....
Sugars—New Orleans	lb.	3	Jan.	7	Sept.	4½*a*	6	2½ cents per pound.	5	Dec.	7	.....	5½*a*	7	2½ cents per pound.
Cuba	do.	4	Feb.	8	Sept.	5½*a*	6½	....do	5	Dec.	7	Jan.	6 *a*	6½	....do .....
Refined white	do.	10	Feb.	12	Sept.	10½*a*	11	6 cents per pound.	11	Dec.	12	Jan.	11	.....	6 cents per pound.
Tallow—Foreign	do.	8	.....	9	.....	8 *a*	9	1 cent per pound.	7	.....	8	.....	7 *a*	8	1 cent per pound.
American	do.	6	June	7	Sept.	6½*a*	7	.....	6	Jan.	7	Dec.	6½*a*	7	.....
Teas—Young Hyson	do.	30	Apr.	90	Sept.	34 *a*	86	Free	30	Mar.	90	Aug.	35 *a*	85	Free .....
Souchong	do.	21	Dec.	65	Mar.	25 *a*	61	Free	17	Oct.	60	Oct.	20 *a*	54	Free .....
Imperial	do.	27	June	90	.....	30 *a*	90	Free	30	Jan.	1 00	Oct.	34 *a*	92	Free .....
Tobacco—Kentucky	do.	2	Dec.	7	Feb.	3 *a*	6½	.....	2	.....	6	.....	2 *a*	6	.....
Manufactured, No. 1	do.	10	Jan.	17	Apr.	10 *a*	15	10 cents per pound.	10	.....	15	.....	10 *a*	15	10 cents per pound.
Whalebone, polar	do.	25	Apr.	50	Nov.	35 *a*	36	12½ per cent. ad val.	28	June	60	Jan.	39½*a*	42	12½ per cent. ad val.
Wine—Port	gall.	50	.....	1 25	.....	50 *a*	1 25	15 cents per gallon.	45	Nov.	2 00	June	61 *a*	1 56	15 cents per gallon.
Madeira	do.	75	.....	2 50	Oct.	75 *a*	1 75	60 cents per gallon.	60	Dec.	2 50	June	87 *a*	2 37	60 cents per gallon.
Claret, Bordeaux	cask.	8 00	Jan.	20 00	Dec.	9 25 *a*	16 25	6 cents per gallon.	13	Mar.	25	Nov.	16 *a*	22	6 cents per gallon.
Wool—Common	lb.	18	Jan.	24	Dec.	19½*a*	21½	3 cents per lb. and 30 per ct. ad val.	25	Jan.	37	Aug.	29 *a*	31	3 cts. per lb. and 30 per cent. ad val.
3-4 blood	do.	24	Jan.	28	Dec.	24½*a*	26½	....do	32	Jan.	40	Aug.	35 *a*	37	....do .....
Merino	do.	28	Jan.	34	Dec.	29½*a*	31½	....do	36	Jan.	43	Aug.	39 *a*	41	....do .....
Pulled, No. 1	do.	20	June	26	Dec.	22 *a*	24	....do	28	Jan.	36	Aug.	31 *a*	33	....do .....

* The tariff of 1842 had gone into operation on the 1st of August, 1842, whereby specific duties were generally substituted for ad valorem.

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1845. Lowest.		Highest.		Average.	Duties.	YEAR 1846. Lowest.		Highest.		Average.	Duties.
Breadstuffs—Wheat flour, Genesee	$4 31	Aug.	$7 00	Dec.	$4 91 *a* $4 96	70 cents per cwt	$4 00	July	$6 00	Nov.	$5 04 *a* $5 08	70 cents per cwt
Rye flour	2 87	Aug.	4 50	Dec.	3 29 *a* 3 43	do	3 00	May	4 37	Jan.	3 52 *a* 3 69	do
Corn meal	2 31	Aug.	4 25	Dec.	2 60 *a* 2 81	20 cents per cwt	2 56	Sept.	4 37	Jan.	3 41 *a* 3 69	20 cents per cwt
Wheat, western	85	Oct.	1 40	Dec.	1 00 *a* 1 08	25 cents per bushel	80	Sept.	1 35	Jan.	1 05 *a* 1 12	25 cents per bushel
Rye, northern	63	July	83	Dec.	68 *a* 69	15 cents per bushel	63	June	80	Jan.	74 *a* 75½	15 cents per bushel
Oats, northern	29	May	51	Dec.	37½*a* 38½	10 cents per bushel	28	Sept.	48	Jan.	39 *a* 40	10 cents per bushel
Corn, northern	45	June	85	Dec.	53½*a* 56	do	55	July	80	Oct.	66 *a* 70	do
Candles—Mould	9	Dec.	12	Jan.	9 *a* 11½	4 cents per pound	9	.....	11	.....	9 *a* 11	4 cents per pound
Sperm	27	Dec.	30	Jan.	27 *a* 29	8 cents per pound	25	Dec.	28	.....	26 *a* 28	8 cents per pound
Coal—Anthracite	4 50	Aug.	6 00	Jan.	4 83	$1 75 per ton	5 00	May	7 00	Dec.	5 29 *a* 6 16	$1 75 per ton
Liverpool chaldron	8 00	Dec.	10 50	Jan.	9 14 *a* 9 47	do	7 00	Jan.	8 37	Aug.	7 42 *a* 7 74	do
Coffee—Brazil	5	July	8	Oct.	6 *a* 7½	Free in Am. ships	6	Oct.	8	Jan.	6½*a* 7½	Free in Am. ships
Java	7	July	9	Dec.	7½*a* 11	Free	8	Mar.	9	Jan.	8 *a* 8½	do
Copper—Pig	16	Nov.	18	Jan.	16½*a* 17½	Free	16	Jan.	19	June	17½*a* 18½	Free
Sheathing	20	Jan.	24	Sept.	22 *a* 23½	Free	23	.....	24	.....	23 *a* 24	Free
Cotton, middling	4	Mar.	9	Sept.	5½*a* 7	3 cents per pound	6	Jan.	9	Nov.	7½*a* 7½	3 cents per pound
Fish—Dry cod	2 37	July	3 00	May	2 58 *a* 2 67	$1 per cwt	2 50	Sept.	3 06	May	2 77 *a* 2 88	$1 per cwt
Mackerel	11 50	Apr.	14 00	Dec.	12 41 *a* 12 72	$1 50 per barrel	8 37	Dec.	13 50	Feb.	10 52 *a* 10 77	$1 50 per barrel
Fruit—Raisins	2 20	Dec.	2 75	Jan.	2 43 *a* 2 47	2 and 3 cts. per lb	1 50	Dec.	2 25	May	2 00 *a* 2 07	2 *a* 3 cts. per pound
Figs, Smyrna	5	June	16	Dec.	7½*a* 11	2 cents per pound	8	July	14	May	8½*a* 13	2 cents per pound
Prunes, Bordeaux	8	June	18	Jan.	9 *a* 16	3 cents per pound	*10	Aug.	*12	Nov.	10½*a* 11	3 cents per pound
Flax—Russian	8	Jan.	11	.....	9 *a* 11	$20 per ton	9	.....	11	.....	9 *a* 11	$20 per ton
American	6	June	8	Jan.	6½*a* 7½		7	Jan.	8	July	7½*a* 7½	
Furs, beaver, northern	2 00	Apr.	3 50	Feb.	2 79 *a* 3 33	5 per cent. ad val	2 00	June	3 25	Jan.	2 33 *a* 2 75	5 per cent. ad val
Glass, English crown	3 50	.....	4 00	.....	3 50 *a* 4 00	3½ to 12 cents per square foot.	2 62	Mar.	4 00	Jan.	2 76 *a* 3 58	3½ to 10 cents per square foot.
Gunpowder—American	2 50	.....	3 00	.....	2 58 *a* 3 66		2 50	.....	3 00	.....	2 50 *a* 3 00	
English	65	.....	75	.....	67 *a* 73½	8 cents per pound	65	.....	75	Dec.	65 *a* 73½	8 cents per pound
Hides—Buenos Ayres	11	Jan.	13	June	11½*a* 12½	5 per cent. ad val	11	Nov.	12	Dec.	11½	Free
Mexican					do		9	Sept.	11	Dec.	9½*a* 10½	Free
Hops, first sort	12	June	33	Dec.	13½*a* 16½	20 per cent. ad val	11	Nov.	35	Dec.	17 *a* 22½	20 per cent. ad val
Indigo, Manilla	50	May	90	Sept.	54 *a* 87	5 cents per pound	40	June	82	Oct.	45 *a* 78	5 cents per pound
Iron—Scotch pig	30 00	Feb.	52 50	May	37 16 *a* 38 79	$9 per ton	35 00	Nov.	42 50	Apr.	37 33 *a* 39 20	$9 per ton
Common bar	62 50	Feb.	85 00	May	73 54 *a* 75 62	$25 per ton	75 00	Oct.	80 00	Jan.	76 96 *a* 79 54	$25 per ton
Sheet, Russian	11	Feb.	13	Aug.	11½*a* 12½	2½ cents per pound	11	.....	12	.....	11 *a* 12	2½ cents per pound
Lead, pig	3	Aug.	4	Dec.	3½*a* 3¾	3 cents per pound	3 62	Sept.	4 75	Jan.	4 12 *a* 4 19	3 cents per pound
Leather, hemlock	14	Jan.	16	Aug.	14 *a* 15	6 cents per pound	11	Oct.	14	Jan.	12½*a* 13½	6 cents per pound
Liquors—Cognac brandy	1 90	July	3 75	June	2 05 *a* 3 31	$1 per gallon	2 05	Mar.	3 50	.....	2 15 *a* 3 50	$1 per gallon
Domestic whiskey	20	July	28	Dec.	22½*a* 24½	60 cents per gallon	18	June	93	Oct.	21½*a* 22	60 cents per gallon
Molasses—New Orleans	22	Feb.	37	Apr.	26½ *a* 29	4½ mills per pound	22	Feb.	34	Dec.	28 ½ 30½	4½ mills per pound
Muscovado	23	Mar.	35	Apr.	29½*a* 32	do	23	Jan.	29	Apr.	23½*a* 25½	do
Matanzas	20	Feb.	30	Apr.	23 *a* 25	do	14	Dec.	23	Feb.	17½*a* 20½	do

Nails—Cut	lb.	4		5		4 *a*	5	3 cents per pound	4		5		4 *a*	5	3 cents per pound.
Wrought	do	10		12		10 *a*	12	4 cents per pound	10		12		10 *a*	12	4 cents per pound.
Naval stores—Spirits turpentine	gall	35	Mar.	75	Nov.	42 *a*	45	10 cents per gallon	28	June	67	Jan.	46½ *a*	49½	10 cents per gallon.
Rosin, common	bbl	50	Mar.	1 15	Dec.	62 *a*	75	20 per cent. ad val	50	July	1 25	Jan.	64 *a*	77	20 per cent. ad val.
Oils—Whale	gall	30	Mar.	36	July	32½ *a*	34	15 cents per gallon	29	Jan.	38	Dec.	32½ *a*	33½	15 cents per gallon.
Sperm, summer	do	87	Jan.	92	Jan.	89½ *a*	90	25 cents per gallon	88	Oct.	1 00	Dec.	91½ *a*	91½	25 cents per gallon.
Sperm, winter	do	90	Mar.	98	Jan.	93½ *a*	96	do	92	Jan.	1 05	Dec.	95½ *a*	95½	do
Olive	do	85	Dec.	95	June	89½ *a*	92½	20 cents per gallon	85	Jan.	1 12	Dec.	86½ *a*	89½	20 cents per gallon.
Linseed	do	66	July	80	May	73 *a*	74½	25 cents per gallon	70	Oct.	78	Feb.	74½	....	25 cents per gallon.
Paints, red lead	lb	5		6		5 *a*	6	4 cents per pound	5		6		5 *a*	6	4 cents per pound.
Provisions—Pork, mess	bbl	9 25	Jan.	14	Sept.	12 25 *a*	12 67	2 cents per pound	9 62	Dec.	13 37	Jan.	10 66 *a*	10 99	2 cents per pound.
Pork, prime	do	7 12	Jan.	10 62	Aug.	9 34 *a*	9 92	do	7 87	July	10 50	Jan.	8 83 *a*	8 92	do
Beef, mess	do	5 50	Jan.	9 75	Aug.	7 96 *a*	8 58	do	6 25	Sept.	8 50	Jan.	7 23 *a*	7 85	do
Beef, prime	do	3 50	Jan.	6 50	May	5 08 *a*	5 57	do	4 25	Sept.	6 50	Oct.	5 12 *a*	5 49	do
Smoked hams	lb	5	Jan.	10	June	7 *a*	9	3 cents per pound	5	June	11	Jan.	6½ *a*	8½	3 cents per pound.
Beef, smoked	do							do	5	June	9	Nov.	6½ *a*	6½	do
Lard	do	6	Jan.	8	Apr.	7 *a*	7½	do	5	June	8	Jan.	6½ *a*	7½	do
Butter, western	do	9	Jan.	17	Dec.	12½ *a*	14½	5 cents per pound	10	June	17	Jan.	11½ *a*	14½	5 cents per pound.
Cheese	do	5	Jan.	8	Dec.	6½ *a*	7½	9 cents per pound	6	Sept.	8	Apr.	6½ *a*	7½	9 cents per pound.
Rice, ordinary	cwt	2 62	Feb.	4 75	Dec.	3 63 *a*	3 99	20 per cent. ad val	2 87	Aug.	4 50	Jan.	3 56 *a*	3 75	20 per cent. ad val.
Salt—Liverpool, fine	sack	1 32	Feb.	1 47	July	1 33 *a*	1 41	8 cents per bush	1 25	May	1 50	Jan.	1 30 *a*	1 38	8 cts. per 56 pounds.
Turk's Island	bush	24	Feb.	40	Dec.	35 *a*	40	do	25	May	50	Mar.	32 *a*	34	do
Seeds—Clover	lb	6		11		7 *a*	7½	20 per cent. ad val	6	June	11	Jan.	7 *a*	8	20 per cent. ad val.
Timothy	tierce	9 00		16 00		11 00 *a*	13 50	do	10 00	June	17 00	Mar.	11 83 *a*	15 83	do
Sheetings—Russia white	piece	9 00	July	10 00	Mar.	9 29 *a*	9 75	25 per cent. ad val	9 00		10 00		9 00 *a*	10 00	do
Russia brown	do	8 00	July	9 00	Dec.	8 00 *a*	8 60½	do	9 25		9 50		9 25 *a*	9 50	do
Soap—New York	lb	3	July	7	Feb.	3½ *a*	6		3	Nov.	6	Mar.	3½ *a*	6	
Castile	do	8	Jan.	9	June	8 *a*	8½	30 per cent. ad val	8	Jan.	10	Dec.	8½ *a*	9	30 per cent. ad val.
Spices—Pepper	do	10		10		10	....	5 cents per pound	7	Dec.	11	Oct.	10	....	5 cents per pound.
Nutmegs	do	1 03	July	1 75	Dec.	1 16 *a*	1 22	30 cents per pound	1 35	Feb.	1 52	June	1 40 *a*	1 43	30 cents per pound.
Spirits—Jamaica rum	gall	1 50		1 75		1 50 *a*	1 75	70 cents per gallon	1 40	Nov.	1 55	Jan.	1 47 *a*	1 74	70 cents per gallon.
Gin, Holland	do	1 20	Jan.	1 30	Dec.	1 21 *a*	1 26	do	1 12	Aug.	1 18	Jan.	1 26 *a*	1 34	do
Sugars—New Orleans	lb	3	Jan.	7	Sept.	5 *a*	6½	2½ cents per pound	5	Feb.	8	Dec.	5½ *a*	7½	2½ cents per pound.
Muscovado	do	4	Feb.	7	Sept.	5½ *a*	6½	do	6	June	8	Dec.	6½ *a*	7	do
Havana white	do								8	Dec.	10	Jan.	7½ *a*	9½	4 cents per pound.
Loaf	do	10	Aug.	12	Apr.	11½ *a*	11½	6 cents per pound	11		11		11	....	6 cents per pound.
Tallow—American	do	6	Feb.	7	July	6½ *a*	7		6	Aug.	9	Dec.	7½	....	
Foreign	do	7		8		7 *a*	8	1 cent per pound							1 cent per pound.
Teas—Young Hyson	do	29	Nov.	87	Oct.	34 *a*	85	Free	25	July	87	Mar.	30 *a*	86	Free
Souchong	do	15	July	60	June	17½ *a*	55½	Free	15	Nov.	75	Nov.	16 *a*	62	Free
Imperial	do	35	Nov.	1 00	Mar.	28½ *a*	96	Free	35	Jan.	90		32 *a*	90	Free
Tobacco—Kentucky	do	2	Feb.	7	Dec.	2½ *a*	6½	20 per cent. ad val	2	Aug.	7		2½ *a*	7	20 per cent. ad val.
Manufactured, No. 1	do	10		15		10 *a*	15	10 cents per pound	10		15		10 *a*	15	10 cents per pound.
Whalebone, N. W. C	do	32	Mar.	36	Sept.	34½ *a*	36	12½ per cent. ad val	30	Jan.	39	Apr.	33½ *a*	34½	12½ per cent. ad val.
Wine—Port	gall	45		1 50		45 *a*	1 50	15 cents per gallon	45	Oct.	2 50	Nov.	51 *a*	1 75	6 cents per gallon.
Madeira	do	60		2 50	Aug.	60 *a*	2 29	25 cents per gallon	60		2 50		60 *a*	2 50	25 cents per gallon.
Claret	cask	20 00		25 00		20 00 *a*	25 00	6 cents per gallon	18 00	Aug.	25 00		19 00 *a*	25 00	6 cents per gallon.
Wool—Common	lb	24	Aug.	30	Apr.	26 *a*	28	3 cts. and 30 per ct.	18	July	28	Mar.	23 *a*	24	3 cts. and 30 per ct.
Merino	do	30	Oct.	38	Mar.	34½ *a*	36	do	26	July	38	Mar.	34½ *a*	33½	do
Pulled, No. 1	do	26	Nov.	33	Mar.	29 *a*	30½	do	20	July	27	Jan.	23 *a*	24½	do

*Zante currants.

The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1847.*						YEAR 1848.					
	Lowest.		Highest.		Average prices	Duties.	Lowest.		Highest.		Average prices.	Duties.
Breadstuffs—Wheat flour, Genesee....bbl..	$5 50	Jan.	$8 25	June	$6 65 *a* $6 72	20 per cent. ad val .	$5 25	Aug.	$6 62	Apr.	$5 92 *a* $6 00	20 per cent. ad val .
Rye flour.....do...	3 75	Aug.	7 00	June	4 77 *a* 4 88	.....do	3 12	Dec.	4 37	Feb.	3 68 *a* 3 83	.....do .....
Corn meal.....do...	2 75	Aug.	5 50	June	4 05 *a* 4 34	.....do	2 50	June	3 37	Sept.	2 83 *a* 2 89	.....do .....
Wheat, western .....bush..	1 05	Jan.	1 95	June	1 31 *a* 1 42	.....do	95	July	1 40	Apr.	1 12 *a* 1 21	.....do .....
Rye, northern .....do...	83	Jan.	2 00	Oct.	93 *a* 1 05	.....do	62	Dec.	90	Mar.	73 *a* 74	.....do .....
Oats, northern.....do...	39	Jan.	65	June	48 *a* 50	.....do	32	Sept.	51	Jan.	40 5-6*a* 42	.....do .....
Corn, northern.....do...	64	Aug.	1 10	June	84 *a* 87	.....do	52	May	78	Jan.	63 *a* 64	.....do .....
Candles—Mould .....lb..	9	Mar.	14	Dec.	10 *a* 12	.....do	11	Nov.	14	Mar.	11¼*a* 13½	.....do .....
Sperm.....do...	26	Jan.	33	Dec.	29 *a* 31	.....do	30	Aug.	33	Mar.	31 *a* 32	.....do .....
Coal—Anthracite .....ton ..	5 00	June	7 00	Jan.	5 37 *a* 6 04	30 per cent. ad val	4 50	Sept.	6 00	Mar.	5 12 *a* 5 66	30 per cent. ad val .
Liverpool.....chaldron ..	6 50	Feb.	9 75	Dec.	7 65 *a* 8 04	.....do	8 00	July	9 50	Oct.	8 52 *a* 8 92	.....do .....
Coffee—Brazil .....lb..	6	June	8	Jan.	6¾*a* 7¾	Free	5	Aug.	8	Jan.	5¾*a* 6¾	Free .....
Java, Green.....do...	7	June	8	Feb.	7¾*a* 8	Free	7	Dec.	8	Jan.	7 *a* 7½	Free .....
Copper—Pig .....do...	17	Oct.	19	Feb.	17¾*a* 18¾	5 per cent. ad val ..	17	Jan.	19	Aug.	17¾*a* 18¾	5 per cent. ad val ..
Sheathing .....do...	22	Feb.	24	Dec.	22¾*a* 23¾	Free	19	Apr.	23	Feb.	21 *a* 22	Free .....
Cotton, middling.....do...	7	Dec.	12	Feb.	10¼*a* 10¾	Free	5	May	8	Feb.	6 *a* 6¾	Free .....
Fish—Dry cod .....cwt..	3 15	Feb.	3 94	June	3 52 *a* 3 64	20 per cent. ad val .	2 12	Sept.	3 75	May	2 86 *a* 3 05	20 per cent. ad val .
Mackerel.....bbl..	8 12	Nov.	11 75	July	9 82 *a* 10 16	.....do	7 00	July	11 00	Sept.	8 32 *a* 8 57	.....do .....
Flax—Russia .....lb..	9	.....	11	.....	9 *a* 11	15 per cent. ad val	.....	.....	.....	.....	.....	.....
American.....do...	7	Jan.	9	Dec.	7¾*a* 8¾	.....	8	July	9	Feb.	8¼*a* 8¾	.....
Fruit—Raisins .....box ..	1 40	Aug.	2 20	Nov.	1 69¼*a* 1 73¾	40 per cent. ad val	1 30	Jan.	2 00	Oct.	1 50 *a* 1 63	40 per cent. ad val .
Figs, Turkey .....lb..	6	Feb.	13	June	7¾*a* 11¾	.....do	7	Aug.	15	Feb.	7 *a* 14½	.....do .....
Currants, Zante .....do...	9	Nov.	12	Apr.	10¾*a* 11	.....do	6	Sept.	9	Jan.	7 *a* 7¾	.....do .....
Furs, beaver, northern .....do...	2 00	.....	2 50	.....	2 00 *a* 2 50	10 per cent. ad val	2 00	.....	2 50	.....	2 00 *a* 2 50	10 per cent. ad val .
Glass, American window .....box ..	2 62	.....	3 50	.....	2 62 *a* 3 50	20 per cent. ad val	2 62	.....	3 50	.....	2 62 *a* 3 50	20 per cent. ad val .
Gunpowder—American .....25 lbs..	2 50	.....	3 00	.....	2 50 *a* 3 00	.....	2 50	.....	3 00	.....	2 50 *a* 3 00	.....
English .....lb..	65	.....	75	.....	65 *a* 75	20 per cent. ad val	65	.....	75	.....	65 *a* 75	20 per cent. ad val .
Hides—Buenos Ayres.....do...	10	Jan.	13	Apr.	11¼*a* 11¾	5 per cent. ad val ..	8	Aug.	10	Jan.	9 *a* 9½	5 per cent. ad val ..
Mexican .....do...	9	Jan.	12	Apr.	10¼*a* 10¾	.....do	7	Aug.	9	Jan.	7¾*a* 8	.....do .....
Hops, first sort .....do...	8	Jan.	15	Sept.	8¾*a* 11	20 per cent. ad val	3	Nov.	7	Apr.	4¾*a* 5¾	20 per cent. ad val .
Indigo, Manilla.....do...	50	Jan.	1 00	Sept.	55 *a* 91	10 per cent. ad val	40	June	90	June	43 *a* 86	10 per cent. ad val .
Iron—English pig.....ton..	30 00	June	42 50	Nov.	33 96 *a* 34 92	30 per cent. ad val	25 00	Sept.	37 50	Jan.	28 50 *a* 29 71	30 per cent. ad val .
Common bar .....do...	70 00	Mar.	77 50	Feb.	71 46 *a* 73 12	.....do	50 00	Dec.	70 00	Jun.	58 75 *a* 59 37	.....do .....
Sheet, Russia .....lb..	11	.....	12	.....	11 *a* 12	.....do	11	Jan.	13	Dec.	11¼*a* 12½	.....do .....
Lead, pig.....100 lbs..	4 12	Apr.	4 62	June	4 28 *a* 4 35	20 per cent. ad val	3 75	June	4 50	Jan.	4 17 *a* 4 20	20 per cent. ad val .
Leather, hemlock .....lb..	11	Jan.	18	Aug.	15½*a* 16¾	.....do	12	Aug.	16	Jan.	13 *a* 14½	.....do .....
Liquors—Cognac brandy .....gall..	2 00	Sept.	3 50	.....	2 11 *a* 3 50	100 per cent. ad val	1 70	Dec.	3 50	June	1 84 *a* 3 40	100 per cent. ad val.
Domestic whiskey.....do...	24	Jan.	34	June	28 *a* 28¾	.....do	21	June	27	Jan.	23½*a* 24½	.....do .....
Molasses—New Orleans.....do...	30	July	38	Sept.	33 *a* 34½	30 per cent. ad val .	20	July	28	Jan.	23 *a* 26	30 per cent. ad val .
Muscovado.....do...	21	Jan.	33	Sept.	25½*a* 28¾	.....do	18	Dec.	30	May	23 *a* 23	.....do .....
Matanzas .....do...	15	Jan.	26	Sept.	20¾*a* 23	.....do	16	July	24	Feb.	18 *a* 19	.....do .....
Nails—Cut .....lb..	4	.....	5	.....	4 *a* 5	.....do	4	.....	5	.....	4 *a* 5	.....do .....

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The range of prices in New York for thirty-nine years—Continued.

Articles.	YEAR 1849. Lowest.	Highest.	Average.	Duties.	YEAR 1850. Lowest.	Highest.	Average.	Duties.
Breadstuffs—Wheat flour ....bbl.	$4 93 July	$6 12 Mar.	$5 45 *a* $5 57	20 per cent. ad val.	$4 93 Nov.	$6 25 June	$5 53 *a* $5 57	20 per cent. ad val.
Rye flour ....do.	2 75 May	3 50 Mar.	3 01 *a* 3 09	.....do	2 62 Mar.	3 50 Dec.	2 96 *a* 3 02	.....do .....
Corn meal....do.	2 50 Apr.	3 37 Sept.	2 93 *a* 2 97	.....do	2 68 Apr.	3 12 Dec.	2 95 *a* 2 99	.....do .....
Wheat, Genesee....bush.	1 20 Apr.	1 35 Mar.	1 22 *a* 1 26	.....do	1 09 Sept.	1 50 July	1 26 *a* 1 29	.....do .....
Rye, northern....do.	57 May	66 Feb.	60 *a* 60½	.....do	$6 Apr.	75 Dec.	64½*a* 65	.....do .....
Oats, northern....do.	33 Apr.	49 Dec.	38 *a* 39½	.....do	37 Aug.	51 June	42 *a* 44	.....do .....
Corn, northern....do.	57 Apr.	70 Jan.	62½*a* 63	.....do	55 Apr.	72 Nov.	62 *a* 63	.....do .....
Candles—Mould ....lb.	10	13	10 *a* 13	.....do	10	13	10 *a* 13	.....do .....
Sperm ....do.	31 Jan.	40 Dec.	34½*a* 35½	.....do	40 Jan.	44 Nov.	41 *a* 42	.....do .....
Coal—Anthracite ....ton.	5 00 Apr.	6 00 Sept.	5 22 *a* 5 96	30 per cent. ad val.	5 00 July	7 00 Dec.	5 54 *a* 5 92	30 per cent. ad val.
Liverpool....chaldron.	7 50 May	9 50 Dec.	8 14 *a* 8 44	.....do	8 00 Mar.	9 00 Oct.	8 17 *a* 8 46	.....do .....
Coffee—Brazil ....lb.	5 Jan.	10 Dec.	6½*a* 7½	Free	7 May	14 Feb.	10 *a* 11½	Free .....
Java, green ....do.	6 Jan.	7 Apr.	6½*a* 7	Free	10 May	15 Feb.	11½*a* 12½	Free .....
Copper—Pig ....do.	16 Dec.	18 Jan.	16½*a* 17½	5 per cent. ad val.	16 Jan.	18 Dec.	16½*a* 17½	5 per cent. ad val.
Sheathing ....do.	21	22	21 *a* 22	Free	20 Dec.	23 Mar.	21 *a* 22	Free .....
Cotton, middling....do.	6 Jan.	11 Nov.	7½*a* 8½	Free	11 May	14 Nov.	12 *a* 12½	Free .....
Fish—Dry cod ....cwt.	2 00 July	2 87 Mar.	2 42 *a* 2 62	20 per cent. ad val.	2 31 Sept.	2 87 June	2 53 *a* 2 67	20 per cent. ad val.
Mackerel, No. 1 ....bbl.	8 12 Jan.	13 50 Sept.	10 43 *a* 10 68	.....do	8 50 July	12 30 Apr.	10 67 *a* 10 92	.....do .....
Flax, American....lb.	8 Oct.	9 Feb.	8½*a* 8½	15 per cent. ad val.	8 Jan.	9 June	8 *a* 8½	15 per cent. ad val.
Fruit—Raisins ....box.	1 45 Apr.	2 75 Feb.	1 95 *a* 1 99	40 per cent. ad val.	1 35 Jan.	2 90 Aug.	2 53 *a* 2 58	40 per cent. ad val.
Figs, Turkey ....lb.	7 Dec.	17 Mar.	9 *a* 15	.....do	*16 Jan.	19 Oct.	17½*a* 18	.....do .....
Currants, Zante ....do.	5 Feb.	7 Jan.	5½*a* 5½	.....do	6 Jan.	7 Oct.	7	.....do .....
Furs, beaver, northern....do.	2 00	2 50	2 00 *a* 2 50	10 per cent. ad val.	2 00	2 50	2 00 *a* 2 50	10 per cent. ad val.
Glass, American window ....box.	2 62	3 50	2 62 *a* 3 50	20 per cent. ad val.	3 50	3 62	3 50 *a* 3 62	20 per cent. ad val.
Gunpowder—American....25 lbs.	2 50	3 00	2 50 *a* 3 00	.....do	2 50	3 00	2 50 *a* 3 00	.....do .....
English ....lb.	65	75	65 *a* 75	.....do	65	75	65 *a* 75	.....do .....
Hides—Buenos Ayres....do.	9 May	11 Sept.	10	5 per cent. ad val.	11 Jan.	14 Dec.	12½*a* 12½	5 per cent. ad val.
Mexican....do.	7 May	9 Sept.	8½*a* 8½	.....do	9 Mar.	12 Dec.	10½	.....do .....
Hops, 1848....do.	6 Oct.	17 Dec.	8 *a* 9½	20 per cent. ad val.	8 Nov.	19 Apr.	12½*a* 15	20 per cent. ad val.
Indigo, Manilla....do.	40 Jan.	85 Apr.	48 *a* 83	10 per cent. ad val.	50 Jan.	90 Dec.	53½*a* 85½	10 per cent. ad val.
Iron—English pig....ton.	22 50 July	27 50 May	23 87 *a* 24 87	30 per cent. ad val.	21 00 Sept.	24 00 Mar.	22 33	30 per cent. ad val.
Common English bar ....do.	40 00 July	55 00 Apr.	46 75 *a* 47 50	.....do	40 00 Sept.	45 00 Mar.	41 04 *a* 42 71	.....do .....
Sheet, Russian....lb.	12 Jan.	14 Dec.	12½*a* 13½	.....do	13	14	13 *a* 14	.....do .....
Lead, pig ....100 lbs.	4 26 Jan.	5 00 June	4 50 *a* 4 61	20 per cent. ad val.	4 25 Jan.	5 25 Apr.	4 69 *a* 4 74	20 per cent. ad val.
Leather, hemlock....lb.	13 Jan.	17 Oct.	15½*a* 16	.....do	14 Dec.	17 Apr.	15½*a* 16½	.....do .....
Liquors—Cognac brandy ....gall.	1 55 June	3 50	1 71 *a* 3 50	100 per cent. ad val.	1 95 Sept.	3 50	2 06 *a* 3 50	100 per cent. ad val.
Domestic whiskey....do.	20 June	28 Nov.	23½*a* 24½	.....do	23 Apr.	27 Oct.	25½*a* 25½	.....do .....
Molasses—New Orleans....do.	20 June	32 Dec.	24½*a* 27½	30 per cent. ad val.	22 June	33 Dec.	25½*a* 28½	30 per cent. ad val.
Muscovado....do.	18 Jan.	30 Oct.	21½*a* 25½	.....do	21 May	30 Oct.	23 25½	.....do .....
Matanzas....do.	18 Jan.	24 Oct.	20½*a* 21	.....do	18 May	25 Oct.	20½*a* 21½	.....do .....
Nails—Cut....lb.	3 Sept.	5 Feb.	3½*a* 4½	.....do	3	4	3 *a* 4	.....do .....
Wrought....do.	6	12	6 *a* 12	.....do	6	12	6 *a* 12	.....do .....

Naval stores—Spirits turpentine	gall	32	Aug.	37	Mar.	33½ *a*	35	20 per cent. ad val.	30	July	37	Jan.	32½ *a*	33	20 per cent. ad val.
Rosin, common	bbl	80	July	1 25	Nov.	95½ *a*	1 06½	do	96	Apr.	1 38	Nov.	1 12 *a*	1 21	do
Oils—Whale	gall	33	Jan.	48	Sept.	37½ *a*	42	do	42	Apr.	55	Oct.	47 *a*	50	do
Sperm, summer	do	1 05	July	1 15	Nov.	1 10 *a*	1 10½	do	1 15	Jan.	1 92	Nov.	1 18 *a*	1 19	do
Sperm, winter	do	1 15	Mar.	1 20	Oct.	1 17	.....	do	1 20	Mar.	1 27	Nov.	1 23 *a*	1 24	do
Olive	do	87	Sept.	1 00	Feb.	91½ *a*	95¼	30 per cent. ad val.	90	July	1 00	Apr.	92 *a*	96½	30 per cent. ad val.
Linseed	do	50	Jan.	1 00	Oct.	62½ *a*	65	20 per cent. ad val.	65	June	92	Apr.	78 *a*	79	20 per cent. ad val.
Paints, red lead	lb	5	Jan.	7	Dec.	5¾ *a*	6¾	do	6	.....	7	.....	6 *a*	7	do
Provisions—Pork, mess	bbl	9 87	June	14 25	Jan.	10 74 *a*	10 83	do	10 00	Mar.	11 87	Jan.	10 60 *a*	10 65	do
Pork, prime	do	8 25	May	11 75	Jan.	8 91 *a*	8 99	do	8 25	Sept.	8 87	Jan.	8 46¼ *a*	8 51	do
Beef, mess	do	8 75	Nov.	14 00	Sept.	11 22 *a*	12 15	do	8 00	Nov.	9 75	June	8 56 *a*	9 61	do
Beef, prime	do	6 00	Dec.	11 50	Sept.	8 21 *a*	8 79	do	4 25	Nov.	6 75	Feb.	5 49 *a*	6 10	do
Smoked hams	lb	6	June	11	Sept.	7¼ *a*	9¼	do	6	Aug.	11	Jan.	7 *a*	9	do
Beef, smoked	do	8	Dec.	14	Aug.	10¼ *a*	10¾	do	8	Nov.	10	May	8¾	.....	do
Lard	do	6	May	8	Jan.	6¼ *a*	6¾	do	6	Mar.	7	Oct.	6¼ *a*	6½	do
Butter, western	do	10	July	18	Feb.	13½ *a*	16¾	do	12	Oct.	18	Mar.	14 *a*	16½	do
Cheese	do	5	July	7	Mar.	5¼ *a*	6¾	30 per cent. ad val.	4	July	8	Mar.	5¼ *a*	7	30 per cent. ad val.
Rice, ordinary	cwt	2 25	Dec.	3 50	Sept.	2 79 *a*	3 14	20 per cent. ad val.	2 25	Jan.	3 37	Mar.	3 08 *a*	3 29	20 per cent. ad val.
Salt—Liverpool, fine	sack	1 20	Mar.	1 40	Dec.	1 26 *a*	1 32	do	1 15	June	1 75	Apr.	1 34 *a*	1 39	do
Turk's Island	bush	21	Jan.	29	June	24 *a*	24½	do	21	May	30	Oct.	23¼ *a*	23¾	do
Seeds—Clover	lb	5	Aug.	7	Mar.	5¼ *a*	6¾	do	6	Jnly	8	Dec.	6¼ *a*	7¼	do
Timothy	tierce	14 00	June	25 00	Apr.	16 59 *a*	18 50	do	14 00	Sept.	22 50	Mar.	16 25 *a*	18 29	do
Sheetings—Russia white	piece	9 50	Jan.	10 25	June	9 71 *a*	10 21	do	9 75	Mar.	10 25	Sept.	9 75 *a*	10 25	do
Russia brown	do	8 75	Jan.	9 75	June	8 96 *a*	9 71	do	9 00	Mar.	9 75	Sept.	9 00 *a*	9 75	do
Soap—New York	lb	3	June	7	Jan.	3 *a*	6	30 per cent. ad val.	3	.....	6	.....	3 *a*	6	30 per cent. ad val.
Castile	do	9	June	10	Jan.	9¾	.....	do	9	July	10	Jan.	9	.....	do
Spices—Pepper	do	5	Jan.	6	Dec.	6	.....	do	6	Jan.	9	Mar.	7¼	7¾	do
Nutmegs	do	80	Jan.	1 02	Dec.	92½ *a*	95¾	40 per cent. ad val.	90	June	1 25	Oct.	1 08¼ *a*	1 11	40 per cent. ad val.
Spirits—Jamaica rum	gall	1 25	June	2 12	Feb.	1 34 *a*	2 02	100 per cent. ad val.	1 25	.....	2 00	Jan.	1 25 *a*	1 87	100 per cent. ad val.
Gin, Meder's Swan	do	1 12	Sept.	1 30	Feb.	1 19 *a*	1 24	do	1 00	June	1 20	Jan.	1 07½ *a*	1 08¼	do
Sugars—New Orleans	lb	4	July	6	Dec.	4¼ *a*	5¾	30 per cent. ad val.	4	Jan.	7	Nov.	4¼ *a*	5¾	30 per cent. ad val.
Muscovado	do	4	Jan.	6	Dec.	4 *a*	5	do	4	Jan.	7	Nov.	4¼ *a*	5¾	do
Havana white	do	6	Jan.	8	Dec.	6¼ *a*	7¾	do	7	Jan.	9	Oct.	7¼ *a*	7¾	do
Loaf	do	8	Jan.	9	Dec.	8¾	.....	do	9	Jan.	10	Oct.	9¼	.....	do
Tallow, American	do	7	June	8	Jan.	7¼ *a*	7¾	10 per cent. ad val.	6	June	8	Jan.	6¼ *a*	7¼	10 per cent. ad val.
Teas—Young Hyson	do	22	May	70	Oct.	23 *a*	70	Free	24	Jan.	75	May	28 *a*	71½	Free
Souchong	do	16	Jan.	43	Nov.	31¼ *a*	38	Free	†32	May	45	Sept.	36 *a*	44	Free
Imperial	do	25	Jan.	80	Dec.	29 *a*	74	Free	33	Jan.	80	Apr.	40 *a*	77	Free
Tobacco—Kentucky	do	3	Jan.	9	Dec.	4¼ *a*	8	30 per cent. ad val.	5	Jnne	14	Dec.	6 *a*	10½	30 per cent. ad val.
Manufactured, No. 1	do	12	Jan.	20	Dec.	12½ *a*	15½	40 per cent. ad val.	17	Jan.	30	Dec.	18½ *a*	23½	40 per cent. ad val.
Whalebone—NW. C	do	26	Jan.	38	Nov.	32½ *a*	32½	20 per cent. ad val.	30	Apr.	38	Dec.	34 *a*	34½	20 per cent. ad val.
Wine—Port	gall	42	Sept.	3 00	May	47 *a*	2 54	40 per cent. ad val.	45	Jan.	2 00	.....	51 *a*	2 00	40 per cent. ad val.
Madeira	do	60	Mar.	3 00	.....	77 *a*	3 00	do	62	Aug.	3 00	.....	77 *a*	3 00	do
Claret	cask	17 00	.....	30 00	.....	17 00 *a*	30 00	do	17 00	.....	30 00	.....	17 00 *a*	30 00	do
Wool—Common	lb	25	Jan.	32	Oct.	28½ *a*	30¾	30 per cent. ad val.	30	June	35	Mar.	31¼ *a*	33¾	30 per cent. ad val.
Merino	do	31	Jan.	40	Oct.	35 *a*	37½	do	37	Jan.	43	Dec.	39 *a*	41	do
Pulled, No. 1	do	23	Jan.	32	Nov.	27 *a*	28¾	do	31	May	35	Dec.	32 *a*	33	do

*Citron. †Ning-yong.

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1851.							YEAR 1852.*						
	Lowest.		Highest.		Average.		Duties.	Lowest.		Highest.		Average.		Duties.
Breadstuffs—Wheat flour	bbl.	$4 00	Sept.	$5 12	Jan.	$4 47 *a* $4 57	20 per cent. ad val.	$4 25	Aug.	$6 00	Mar.	$4 82 *a* $5 19		20 per cent. ad val.
Rye flour	do	3 25	Oct.	4 00	Mar.	3 43 *a* 3 52	do	3 00	Jan.	4 37	Nov.	3 52 *a* 3 69		do
Corn meal, northern	do	2 93	July	3 37	Dec.	3 01 *a* 3 16	do	3 00	Jan.	3 87	Sept.	3 38 *a* 3 49		do
Wheat, Genesee	bush.	93	Nov.	1 22	Feb.	1 05 *a* 1 10	do	1 03	Jan.	1 15	July	1 08 *a* 1 13		do
Rye, northern	do	65	Sept.	80	Feb.	72 *a* 74	do	75	Mar.	86	Oct.	79 *a* 84		do
Oats, northern	do	35	Oct.	51	Mar.	43 *a* 44	do	37	May	48	Jan.	42¼*a* 43¼		do
Corn, northern	do	53	Aug.	68	Apr.	61 *a* 62½	do	62	June	78	Dec.	67 *a* 68		do
Candles—Mould	lb.	10	.....	13	.....	10 *a* 13	do	10	June	14	Oct.	10¼*a* 13		do
Sperm	do	44	.....	.....	.....	44	do	35	Nov.	43	May	39 *a* 40		do
Coal—Anthracite	ton.	4 25	June	7 00	Jan.	4 90 *a* 5 54	30 per cent. ad val.	5 00	Nov.	7 00	Feb.	5 14 *a* 5 75		30 per cent. ad val.
Liverpool	chaldron.	6 50	June	8 25	Oct.	7 28 *a* 7 58	do	7 00	Apr.	10 50	Dec.	7 83 *a* 8 16		do
Coffee—Brazil	lb.	7	Nov.	11	Feb.	8½*a* 9½	Free	7	Feb.	10	May	8 *a* 9		Free
Java, white	do	10	Sept.	13	Feb.	11 *a* 12	Free	10	June	12	Nov.	10 *a* 11½		Free
Copper—Pig	do	17	.....	18	.....	17 *a* 18	5 per cent. ad val.	17	Jan.	22	Oct.	19 *a* 20		5 per cent. ad val.
Sheathing	do	20	.....	21	.....	20 *a* 21	Free	20	Jan.	27	Nov.	23 *a* 24		Free
Cotton, middling	do	8	Nov.	14	Jan.	9½*a* 10½	Free	8	Jan.	10	July	9	.....	Free
Fish—Dry cod	cwt.	1 75	Aug.	3 50	June	2 61 *a* 2 87	20 per cent. ad val.	2 75	Jan.	4 25	May	3 29 *a* 3 60		20 per cent. ad val.
Mackerel	bbl.	8 50	Aug.	11 75	Sept.	9 80 *a* 10 08	do	8 37	Jan.	12 50	Aug.	9 85 *a* 10 27		do
Flax, American	lb.	8	Jan.	9	Dec.	8 *a* 8½		8	.....	9	.....	8 *a* 9		
Fruit—Raisins	box.	1 70	Dec.	2 35	June	1 91 *a* 2 12	40 per cent. ad val.	1 30	July	2 75	Dec.	1 87 *a* 2 03		40 per cent. ad val.
Almonds	lb.	13	Nov.	19	Jan.	16 *a* 17	do	13	Jan.	15	Sept.	13¼*a* 14½		do
Currants, Zante	do	5	Dec.	7	Jan.	6½*a* 6¾	do	4	Apr.	9	Oct.	4½*a* 6		do
Furs, beaver, northern	do	2 00	.....	2 50	.....	2 00 *a* 2 50	10 per cent. ad val.	2 00	.....	3 50	Sept.	2 00 *a* 2 50		10 per cent. ad val.
Glass, American	box.	2 62	.....	3 50	.....	2 62 *a* 3 50	20 per cent. ad val.	2 62	.....	3 00	.....	2 62 *a* 3 50		20 per cent. ad val.
Gunpowder—American	25 lbs.	2 50	.....	3 00	.....	2 50 *a* 3 00	do	2 50	.....	3 00	.....	2 50 *a* 3 00		do
English	lb.	65	.....	75	.....	68 *a* 75	do	65	.....	75	.....	65 *a* 75		20 per cent. ad val.
Hides—Buenos Ayres	do	12	Nov.	14	Jan.	12½*a* 14	5 per cent. ad val.	11	Jan.	17	Sept.	14¼*a* 15		5 per cent. ad val.
Mexican	do	10	Dec.	13	May	11½*a* 11¾	do	10	Jan.	13	Sept.	11¼*a* 12		do
Hops, 1850	do	24	May	63	July	35 *a* 40	20 per cent. ad val.	17	Nov.	47	Aug.	29 *a* 32½		20 per cent. ad val.
Indigo, Manilla	do	50	June	1 00	Sept.	92 *a* 92	10 per cent. ad val.	50	Aug.	1 00	Nov.	51 *a* 93		10 per cent. ad val.
Iron—English pig	ton.	19 00	July	25 00	Mar.	20 77 *a* 21 85	30 per cent. ad val.	19 00	July	31 00	Nov.	23 29 *a* 23 14		30 per cent. ad val.
Common English bar	do	33 50	Oct.	41 00	Mar.	36 04 *a* 36 95	do	34 00	Apr.	55 00	Nov.	39 16 *a* 40 45		do
Sheet, Russian	lb.	10	Dec.	14	.....	13 *a* 14	do	10	Jan.	12	Dec.	10½*a* 11½		do
Lead, pig	100 lbs.	4 25	Oct.	5 12	Apr.	4 64 *a* 4 73	20 per cent. ad val.	4 42	Jan.	5 00	Nov.	4 68 *a* 4 78		20 per cent. ad val.
Leather, hemlock	lb.	13	Oct.	16	Feb.	14 *a* 15	do	12	Jan.	18	June	14½*a* 16		do
Liquors—Cognac brandy	gall.	1 95	Sept.	3 50	.....	1 96 *a* 3 00	100 per cent. ad val.	1 95	Jan.	3 50	Dec.	2 08 *a* 3 45		100 per cent. ad val.
Domestic whiskey	do	20	Dec.	27	Jan.	23 *a* 23½	do	20	July	25	Sept.	22 *a* 23		do
Molasses—New Orleans	do	28	Feb.	32	Oct.	29½*a* 32	30 per cent. ad val.	27	Jan.	35	Dec.	28 *a* 30½		30 per cent. ad val.
Muscovado	do	20	Oct.	30	June	21½*a* 26½	do	17	Feb.	26	Nov.	20 *a* 25		do
Matanzas	do	18	Nov.	23	Feb.	19 *a* 20	do	17	Apr.	21	Nov.	18 *a* 19		do
Nails—Cut	lb.	3	.....	4	.....	3 *a* 4	do	12 75	June	14 12	Nov.	13 15 *a* 3 31		do
Wrought	do	6	.....	12	.....	6 *a* 12	do	4	Dec.	12	Mar.	5 *a* 9		do

Naval stores—Spirits turpentine	gall.	33	July	43	Jan.	35 *a*	37	20 per cent. ad val.	34	Jan.	60	Dec.	44 *a*	46½	20 per cent. ad val.
Rosin, white	bbl.	2 00	Jan.	4 50	May	2 04 *a*	2 93	do	2 00	Jan.	5 12	Nov.	2 20 *a*	4 52	do
Oils—Whale	gall.	40	Mar.	56	Dec.	45 *a*	47½	do	56	Jan.	76	June	67 *a*	70½	do
Sperm, summer	do.	1 20	Sept.	1 30	Apr.	1 23 *a*	1 26	do	1 25	Sept.	1 32	May	1 26 *a*	1 29	do
Sperm, winter	do.	1 27	Feb.	1 33	Oct.	1 29 *a*	1 31	do	1 30	June	1 35	Aug.	1 30½*a*	1 33	do
Olive	do.	82	July	92	Jan.	84 *a*	88	30 per cent. ad val.	87	Jan.	1 20	July	1 03 *a*	1 07	30 per cent. ad val.
Linseed	do.	61	Dec.	92	Jan.	72 *a*	76	20 per cent. ad val.	50	July	77	Oct.	62 *a*	65½	20 per cent. ad val.
Paints, red lead	lb.	5	.....	6	.....	5 *a*	6	do	5	.....	6	.....	5 *a*	6	do
Provisions—Pork, mess	bbl.	12 06	Feb.	15 50	Dec.	13 87 *a*	14 36	do	14 62	Jan.	19 75	Sept.	17 01 *a*	17 39	do
Pork, prime	do.	8 00	Jan.	13 75	Dec.	11 36 *a*	11 64	do	13 37	Jan.	17 75	Aug.	15 44 *a*	15 66	do
Beef, mess	do.	7 50	Dec.	9 75	May	8 64 *a*	9 08	do	8 25	Jan.	17 00	Aug.	10 30 *a*	11 14	do
Beef, prime	do.	4 00	Dec.	5 75	Jan.	4 93 *a*	5 26	do	4 00	Jan.	6 50	June	5 14 *a*	5 55	do
Smoked hams	lb.	7	Sept.	11	Jan.	7½*a*	8½	do	8	Mar.	10	Sept.	9 *a*	9½	do
Beef, smoked	do.	9	Aug.	10	Jan.	9 *a*	10	do	9	Jan.	13	Aug.	10 *a*	10½	do
Lard	do.	7	Jan.	10	May	8 *a*	8½	do	9	Jan.	12	Dec.	9½*a*	10½	do
Butter, State	do.	10	July	18	Jan.	13 *a*	15½	do	15	Jan.	29	Apr.	17½*a*	21	do
Cheese	do.	4	Sept.	8	May	5½*a*	6½	30 per cent. ad val.	6	Sept.	9	Nov.	6½*a*	7½	30 per cent. ad val.
Rice, ordinary	cwt.	2 75	Dec.	3 12	Jan.	2 94 *a*	3 11	20 per cent. ad val.	2 75	Jan.	5 00	Sept.	3 60 *a*	3 83	20 per cent. ad val.
Salt—Liverpool	sack.	1 02	Dec.	1 60	Jan.	1 31 *a*	1 37	do	1 05	Aug.	1 55	Nov.	1 15 *a*	1 25	do
Turk's Island	bush.	20	Dec.	26	June	22 *a*	23	do	19	Mar.	24	July	21 *a*	22	do
Seeds—Clover	lb.	8	.....	10	Sept.	8 *a*	9	do	7	July	10	Mar.	7½*a*	8½	do
Timothy	tierce.	13 00	June	20 00	Mar.	14 95 *a*	18 20	do	13 00	May	21 00	Mar.	15 00 *a*	18 00	do
Sheetings—Russia white	piece.	9 75	Aug.	10 25	.....	9 75 *a*	10 25	do	9 75	.....	10 25	.....	9 75 *a*	10 25	do
Russia brown	do.	8 75	Oct.	9 75	Jan.	8 93 *a*	9 27	do	8 50	July	9 00	.....	8 60 *a*	9 00	do
Soap—New York	lb.	3	.....	6	.....	3 *a*	6	30 per cent. ad val.	3	Jan.	7	Dec.	3½*a*	6½	.....
Castile	do.	9	.....	9	.....	9	.....	do	9	Jan.	10	Nov.	9½*a*	9½	30 per cent. ad val.
Spices—Pepper	do.	7	Jan.	9	Dec.	8 *a*	9	do	8	Feb.	10	Sept.	9	.....	do
Nutmegs	do.	85	Nov.	1 15	Mar.	97 *a*	1 02	40 per cent. ad val.	82	Mar.	95	Sept.	87 *a*	93	40 per cent. ad val.
Spirits—Jamaica rum	gall.	1 00	June	1 87	Dec.	1 10 *a*	1 80	100 per cent. ad val.	1 00	Jan.	2 25	June	1 05 *a*	1 94	100 per cent. ad val.
Gin, Meder's Swan	do.	80	Oct.	1 05	Jan.	89 *a*	93	do	85	.....	87	.....	85 *a*	87	do
Sugars—New Orleans	lb.	4	Sept.	6	.....	4½*a*	6	30 per cent. ad val.	3	Mar.	5	Sept.	3½*a*	5	30 per cent. ad val.
Muscovado	do.	4	.....	6	.....	4 *a*	6	do	3	Mar.	6	Nov.	3½*a*	5½	do
Havana white	do.	6	Dec.	8	Jan.	7 *a*	8	do	6	Mar.	8	July	6½*a*	7½	do
Loaf	do.	8	Dec.	10	Jan.	8½*a*	9½	do	8	.....	.....	.....	8	.....	do
Tallow, American	do.	6	Sept.	7	May	6½*a*	7	10 per cent. ad val.	7	Jan.	10	Oct.	8 *a*	8½	10 per cent. ad val.
Teas—Young Hyson	do.	39	Jan.	70	Oct.	32½*a*	70	Free	30	Mar.	70	.....	31 *a*	70	Free
Ning-yong	do.	18	Nov.	45	May	24½*a*	44	Free	16	Feb.	40	.....	21 *a*	40	Free
Imperial	do.	37	Apr.	75	.....	40 *a*	75	Free	30	June	75	.....	33 *a*	75	Free
Tobacco—Kentucky	do.	3	Nov.	14	Mar.	5½*a*	11½	30 per cent. ad val.	3	Jan.	9	Nov.	4 *a*	9	30 per cent. ad val.
Manufactured, No. 1	do.	20	June	30	Sept.	22 *a*	29	40 per cent. ad val.	16	June	25	Jan.	17 *a*	22	do
Whalebone, N. W. C	do.	29	Apr.	46	Dec.	34 *a*	35	20 per cent. ad val.	48	Mar.	62	July	53 *a*	55	20 per cent. ad val.
Wine—Port	gall.	55	Jan.	2 00	.....	67 *a*	2 00	40 per cent. ad val.	75	.....	2 00	.....	75 *a*	2 00	40 per cent. ad val.
Madeira	do.	80	.....	3 00	.....	80 *a*	3 00	do	80	.....	3 00	.....	80 *a*	3 00	do
Claret, Bordeaux	cask.	17 00	.....	30 00	.....	17 00 *a*	30 00	do	17 00	.....	30 00	.....	17 00 *a*	30 00	do
Wool—Common	lb.	30	Nov.	41	Mar.	34 *a*	37	30 per cent. ad val.	26	May	42	Oct.	31 *a*	33	30 per cent. ad val.
Merino	do.	38	Oct.	48	Feb.	41 *a*	44	do	35	June	46	Nov.	38½*a*	41½	do
Pulled, No. 1	do.	30	Dec.	38	Mar.	34 *a*	35½	do	30	Jan.	36	Nov.	32 *a*	33½	do

*Imports for consumption, year 1851-'52, (exclusive of specie,) $195,000,000. Excess of domestic produce, (exclusive of specie,) $155,000,000. Excess of exports of specie over imports, $37,000,000. Exports of tobacco, $10,000,000; of cotton, 1,093,000,000 of pounds, average price 8.05 cents. The largest export was in 1860, 1,767,000,000 pounds, (3,812,345 bales,) average price 10.85 cents; total value, $192,000,000. In 1851 cotton exported, 125,000,000 pounds, average price 16.2 cents per pound. †Per cwt.

The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1853.						YEAR 1854.*					
	Lowest.		Highest.		Average prices.	Duties, Jan., 1853.	Lowest.		Highest.		Average prices.	Duties, Jan., 1854
Breadstuffs—Wheat flour.....bbl.	$4 87	July	$7 50	Nov.	$5 70 *a* $5 86	20 per cent. ad val.	$7 25	Oct.	$10 75	June	$8 76 *a* $9 13	20 per cent. ad val.
Rye flour.....do..	3 25	Aug.	5 00	Dec.	4 10 *a* 4 20	.....do.....	4 50	Apr.	7 50	Dec.	5 79 *a* 5 94	.....do.....
Corn meal.....do..	3 00	May	4 12	Nov.	3 38 *a* 3 47	.....do.....	3 57	Apr.	4 50	Dec.	3 98 *a* 4 02	.....do.....
Wheat, Genesee.....bush..	1 22	Apr.	1 80	Dec.	1 37 *a* 1 41	.....do.....	1 75	Oct.	2 50	June	2 17 *a* 2 25	.....do.....
Rye, northern.....do..	77	Aug.	1 12	June	90 *a* 94	.....do.....	98	Apr.	1 39	Dec.	1 19 *a* 1 20	.....do.....
Oats, northern.....do..	41	July	52	Dec.	47 *a* 48	.....do.....	45	Aug.	75	June	53 *a* 55	.....do.....
Corn, northern.....do..	64	Apr.	82	Dec.	70½*a* 71½	.....do.....	76	Aug.	98	Feb.	84 *a* 85	.....do.....
Candles—Mould.....lb..	11	Apr.	13	Dec.	11¼*a* 12½	.....do.....	12	Feb.	16	June	14 *a* 15	.....do.....
Sperm.....do..	28	Dec.	33	May	31 *a* 32½	.....do.....	28	Oct.	32	Jan.	28½*a* 30½	.....do.....
Coal—Anthracite.....ton..	5 00	Jan.	7 00	Dec.	5 48 *a* 5 96		6 00	Apr.	7 50	Aug.	6 71 *a* 7 12	
Liverpool.....chaldron..	7 50	May	10 50	Jan.	9 54 *a* 9 73	30 per cent. ad val.	8 00	Dec.	14 00	Feb.	11 09 *a* 11 27	30 per cent. ad val.
Coffee—Brazil.....lb..	8	Jan.	12	Dec.	8¼*a* 10	Free.....	8	Dec.	12	Jan.	9 *a* 11¼	Free.....
Java, white.....do..	10	Aug.	13	Dec.	10½*a* 11¾	Free.....	12	Jan.	14	June	13 *a* 13¼	Free.....
Copper—Sheathing.....do..	26	Jan.	36	Apr.	29 *a* 29½	Free.....	29	Dec.	32	Feb.	30½*a* 30¾	Free.....
Pig.....do..	23	.....	25	.....	23¾	5 per cent. ad val..	28	Nov.	31	Feb.	29½*a* 29¾	5 per cent. ad val..
Cotton, middling.....do..	10	.....	11	.....	10½*a* 10¾	Free.....	8	Dec.	10	Jan.	9	Free.....
Fish—Dry cod.....cwt..	2 50	June	3 80	Jan.	3 16 *a* 3 48	20 per cent. ad val.	3 00	Feb.	4 00	Aug.	3 24 *a* 3 57	20 per cent. ad val..
Mackerel, No. 1.....bbl..	11 50	Jan.	16 00	Dec.	13 15 *a* 13 76	.....do.....	15 12	Jan.	19 00	Dec.	16 75 *a* 17 08	.....do.....
Flax, American.....lb..	8	Dec.	9	June	8¼*a* 9		8	.....	9	.....	8 *a* 9	
Fruit—Raisins.....box..	2 70	July	3 25	Nov.	2 75 *a* 2 91	40 per cent. ad val.	2 00	Apr.	3 90	Feb.	2 62 *a* 2 88	40 per cent. ad val.
Almonds.....lb..	12	Apr.	15	Nov.	13 *a* 14	30 per cent. ad val.	14	June	16	Jan.	14 *a* 15	30 per cent. ad val.
Currants, Zante.....do..	9	Jan.	20	Nov.	13 *a* 13¾	40 per cent. ad val.						40 per cent. ad val.
Furs, beaver, northern.....do..	1 50	Dec.	2 50	Jan.	1 75 *a* 2 25	10 per cent. ad val.	1 00	July	1 50	.....	1 21 *a* 1 50	10 per cent. ad val.
Glass, American window.....50 feet..	2 50	.....	3 25	.....	2 50 *a* 3 25	20 per cent. ad val.	2 50	.....	3 50	July	2 50 *a* 3 25	20 per cent. ad val.
Gunpowder—Sporting.....25 lbs..	4 00	Dec.	5 00	Jan.	4 04 *a* 4 58	.....do.....	4 00	.....	4 50	.....	4 00 *a* 4 50	.....do.....
Common.....do..	2 50	.....	3 00	Jan.	2 50 *a* 2 79	.....do.....	2 50	.....	2 75	.....	2 50 *a* 2 75	.....do.....
Hides—Buenos Ayres.....lb..	15	Jan.	21	Dec.	17 *a* 18	5 per cent. ad val..	17	Sept.	24	Feb.	21 *a* 21½	5 per cent. ad val..
Mexican.....do..	11	Jan.	18	Dec.	14½*a* 15½	.....do.....	12	Sept.	19	June	15½*a* 16½	.....do.....
Hops.....do..	18	June	40	Dec.	24 *a* 26½	20 per cent. ad val.	22	Aug.	46	Jan.	32½*a* 35	20 per cent. ad val.
Indigo, Manilla.....do..	45	July	1 00	Feb.	51 *a* 98	10 per cent. ad val.	50	Jan.	1 10	Aug.	78 *a* 1 04	10 per cent. ad val.
Iron—English pig.....ton..	28 50	June	38 00	Dec.	33 54 *a* 35 50	30 per cent. ad val.	32 00	Nov.	42 50	Apr.	37 79 *a* 39 16	30 per cent. ad val.
American bar, rolled.....do..	50 00	Jan.	90 00	Dec.	63 37 *a* 66 96		85 00	.....	90 00	.....	85 00 *a* 90 00	
English bar.....do..	55 00	July	75 00	Mar.	63 37 *a* 66 87	30 per cent. ad val.	62 50	Dec.	77 50	May	69 79 *a* 72 46	30 per cent. ad val.
Sheet, Russia.....lb..	11	Jan.	12	Dec.	11 *a* 11¼	.....do.....	11	Jan.	15	Oct.	12½*a* 12¾	.....do.....
Lead, pig.....100 lbs..	6 00	Jan.	8 00	Mar.	6 56 *a* 6 80	20 per cent. ad val.	6 00	Jan.	7 25	Mar.	6 69 *a* 6 81	20 per cent. ad val.
Leather, hemlock.....lb..	17	Jan.	21	Dec.	18½*a* 18¾	.....do.....	18	Oct.	25	Feb.	20 *a* 22	.....do.....
Liquors—Cognac brandy.....gall..	2 60	Jan.	6 50	June	3 04 *a* 6 50	100 per ct. ad val..	3 65	Jan.	7 50	Oct.	3 93 *a* 6 79	100 per ct. ad val..
Domestic whiskey.....do..	22	May	32	Nov.	24 *a* 25	.....do.....	26	Jan.	41	Oct.	32 *a* 32½	.....do.....
Molasses—New Orleans.....do..	26	Aug.	33	Dec.	27 *a* 30	30 per cent. ad val.	19	July	29	Feb.	23 *a* 26	30 per cent. ad val..
Muscovado.....do..	19	Feb.	27	Apr.	21 *a* 24	.....do.....	20	Apr.	27	Mar.	22 *a* 25	.....do.....
Matanzas.....do..	18	Feb.	23	Oct.	20½*a* 21½	.....do.....	19	Apr.	25	Dec.	22 *a* 23½	.....do.....
Nails—Cut.....lb..	4	Jan.	6	Apr.	4¼*a* 5	.....do.....	4	May	5	Sept.	4 *a* 4½	.....do.....

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Nails—Wrought	lb.	6		11		6 *a*	11	30 per cent. ad val.	8	May	11	Sept.	8 *a*	10¼	35 per cent. ad val.
Naval stores—Spirits turpentine	gall.	43	Aug.	75	Feb.	60 *a*	62	20 per cent. ad val.	52	Aug.	70	Jan.	56 *a*	57	20 per cent. ad val.
Rosin, white	bbl.	2 25	May	6 00	Jan.	2 41 *a*	5 18	do	2 25	Feb.	4 75	June	2 39 *a*	4 33	do
Oils—Whale	gall.	50	May	72	Nov.	57 *a*	59	do	52	Aug.	70	Jan.	57 *a*	59	do
Sperm, summer	do	1 25	Aug.	1 35	Nov.	1 31½ *a*	1 31½	do	1 37	Jan.	1 70	Nov.	1 55 *a*	1 57	do
Sperm, winter	do	1 30	Jan.	1 40	Dec.	1 34 *a*	1 37	do	1 40	Jan.	1 90	Dec.	1 60 *a*	1 60½	do
Olive	do	1 07	Jan.	1 20	Dec.	1 23 *a*	1 27	30 per cent. ad val.	1 12	Dec.	1 35	Apr.	1 24 *a*	1 27	30 per cent. ad val.
Linseed	do	57	Feb.	76	Feb.	64 *a*	67	20 per cent. ad val.	63	Jan.	85	Apr.	77½ *a*	78	20 per cent. ad val.
Paints, red lead	lb.	6	Jan.	8	Dec.	7 *a*	7½	do	7	Dec.	8	Jan.	7½ *a*	8	do
Provisions—Pork, mess	bbl.	13 00	Dec.	19 75	Jan.	16 01 *a*	16 18	do	12 12	Aug.	16 69	Feb.	13 73 *a*	13 82	do
Pork, prime	do	10 87	Dec.	16 75	Jan.	13 56 *a*	13 75	do	10 37	Aug.	13 50	Feb.	11 89 *a*	12 03	do
Beef, mess	do	7 09	Sept.	11 25	Feb.	8 35 *a*	10 39	do	8 00	Dec.	13 00	Aug.	10 00 *a*	11 89	do
Beef, prime	do	4 50	Sept.	6 25	Mar.	5 04 *a*	5 59	do	5 00	Jan.	8 00	July	6 14 *a*	6 86	do
Hams, pickled	lb.	8	Dec.	11	Jan.	8¾ *a*	9¼	do	6	Aug.	9	Jan.	7¾ *a*	8	do
Beef, smoked	do	8	Dec.	9	Jan.	8¾ *a*	9	do	9	Jan.	11	June	9¼ *a*	9¼	do
Lard	do	9	Apr.	12	Jan.	10¼ *a*	10¾	do	9	July	11	Sept.	9¼ *a*	9¼	do
Butter, State	do	13	June	24	Jan.	16 *a*	20	do	15	Jan.	24	Dec.	17 *a*	22	do
Cheese	do	8	Aug.	10	Nov.	8 *a*	9	30 per cent. ad val.	6	July	12	Mar.	8¼ *a*	10¾	30 per cent. ad val.
Rice, ordinary	cwt.	3 37	Nov.	4 50	Oct.	3 77 *a*	4 10	20 per cent. ad val.	4 12	May	4 62	Dec.	4 24 *a*	4 54	20 per cent. ad val.
Salt—Liverpool	sack	1 12	Jan.	1 62	Dec.	1 31 *a*	1 38	do	1 47	Sept.	1 70	Apr.	1 58 *a*	1 61	do
Turk's Island	bush.	26	Feb.	52	Nov.	33 *a*	35	do	42	Mar.	55	Aug.	46 *a*	48	do
Seeds—Clover	lb.	8	June	12	Apr.	9¼ *a*	10	Free	8	June	11	Feb.	9¼ *a*	9¼	Free
Timothy	tierce	12 00	Aug.	24 50	Mar.	14 00 *a*	18 70	Free	13 00	Mar.	29 00	Sept.	15 66 *a*	18 22	Free
Sheetings—Russia white	piece	9 75	Apr.	10 25		9 75 *a*	10 25	20 per cent. ad val.	9 75		10 25		9 75 *a*	10 25	20 per cent. ad val.
Russia brown	do	8 50		9 00		8 50 *a*	9 00	do	8 50	Jan.	9 00		8 68 *a*	9 00	do
Soap—New York	lb.	4	Jan.	7	Dec.	5 *a*	7	30 per cent. ad val.	4	Oct.	8	May	5 *a*	7	do
Castile	do	9	Jan.	13	Dec.	10¼ *a*	11	do	10	Sept.	12	Jan.	10¼ *a*	10¼	30 per cent. ad val.
Spices—Pepper	do	10	Jan.	11	June	10¼		do	10	Feb.	11	Apr.	10¼ *a*	10¼	do
Nutmegs	do	87	Feb.	1 30	Nov.	1 01 *a*	1 06	40 per cent. ad val.	90	Aug.	1 25	Apr.	1 06 *a*	1 09	40 per cent. ad val.
Spirits—Jamaica rum	gall.	1 00	Dec.	1 75	Jan.	1 04 *a*	1 75	100 per ct. ad val.	1 00	Jan.	2 00	Dec.	1 33 *a*	1 91	100 per ct. ad val.
Gin, Meder's Swan	do	1 10	Jan.	1 35	Nov.	1 15 *a*	1 20	do	1 30	Jan.	1 50	Dec.	1 34 *a*	1 35	do
Sugars—New Orleans	lb.	4	June	6	Dec.	4 *a*	5¼	30 per cent. ad val.	3	June	6	Dec.	4 *a*	5¼	30 per cent. ad val.
Muscovado	do	4	Jan.	6	Dec.	4 *a*	5¼	do	4	June	6	Dec.	4¼ *a*	5¼	do
Havana, white	do	7	Aug.	8	Dec.	7 *a*	7½	do	6	June	7	Dec.	6¼ *a*	7	do
Loaf	do	8	Jan.	9	Nov.	8¼		do	9		9		9		do
Tallow, American	do	9	June	12	Nov.	8½ *a*	9	10 per cent. ad val.	10	Jan.	13	Nov.	11¼ *a*	11¼	
Teas—Young Hyson	do	30	Jan.	70	June	34 *a*	56	Free	40		45		40 *a*	45	Free
Ning yong	do	20	Sept.	40	June	21½ *a*	23½	Free	17	Dec.	27	Jan.	21 *a*	25	Free
Imprial	do	25	Jan.	75	June	32 *a*	55	Free	18	Dec.	32	Jan.	21½ *a*	26½	Free
Tobacco—Kentucky	do	4	Jan.	10	Aug.	5½ *a*	8½	30 per cent. ad val.	5	Aug.	11	Apr.	6 *a*	10	30 per cent. ad val.
Manufactured, No. 1	do	18		22		18½ *a*	22½	40 per cent. ad val.	14	May	22	Apr.	16 *a*	21	40 per cent. ad val.
Whalebone	do								34	Apr.	38	Aug.	36		20 per cent. ad val.
Wine—Port	gall.	75	Jan.	2 00		76 *a*	2 00	40 per cent. ad val.	75	Jan.	3 00	Dec.	98 *a*	2 37	40 per cent. ad val.
Madeira	do	85		3 00		84 *a*	3 00	do	85	Jan.	3 00	Oct.	1 28 *a*	3 00	do
Claret, Bordeaux	cask	17 00		30 00		17 00 *a*	30 00	do	17 00	Jan.	50 00	Dec.	24 00 *a*	41 66	do
Wool—Common	lb.	38	Jan.	44	Feb.	39 *a*	43	30 per cent. ad val.	25	Dec.	40	Jan.	31½ *a*	33½	30 per cent. ad val.
Merino	do	48	Dec.	53	Mar.	48½ *a*	52	do	35	Dec.	48	Jan.	41 *a*	43½	do
Pulled, No. 1	do	38	Jan.	42	June	39 *a*	41	do	23	Dec.	40	Jan.	29½ *a*	32½	do

*For the first time in the history of this country, the foreign imports this year exceeded $300,000,000, the exports to foreign countries for the same year being $278,241,064, or more than 72 per cent. beyond the average exports of the preceding ten years, (1844-'53.) Of h exports of the fiscal year 1853-'54, those of breadstuffs and provisions were $65,941,323, or nearly 24 per cent., being double those of the preceding year and the average of the six years, 1848-'53. This increased export was mainly owing to the Crimean war.

THE RANGE OF PRICES.

Articles.	YEAR 1855.							YEAR 1856.							Duties.
	Lowest.		Highest.		Average prices.			Lowest.		Highest.		Average prices.			
Breadstuff—Wheat flour, State	bbl.	$7 50	Sept.	$10 18	June	$8 68	a $8 84	$5 20	June	$8 21	Jan.	$6 38	a $6 46	20 per cent. ad val.
Rye flour	do	6 00	Sept.	7 87	Jan.	6 43	a 6 60	2 80	Aug.	5 87	Jan.	3 70	a 4 21	do
Corn meal	do	4 25	Jan.	5 25	June	4 63	a 4 66	3 00	June	4 25	June	3 48	a 3 61	do
Wheat, Genesee	bush.	1 96	Sept.	2 80	June	2 41	a 2 46	1 30	Aug.	2 17	Jan.	1 68	a 1 83	do
Wheat, northern	do	1 09	Sept.	1 73	June	1 32	a 1 35		May	1 31	Sept.		95 a	do
Oats, northern	do		Aug.	1 02	May	59	a 60		June	50	Sept.		42 a	do
Corn, northern	do	92	Aug.	1 15	June	1 00	a 1 00		June	85	Sept.		44 a	do
Candles—Mould	lb.	14	Jan.		Dec.	14½	15¼		June	12	June		12¾ a	do
Sperm	do	38	Jan.		Dec.	31	a 35		June	38	Sept.		43 a	do
Coal—Anthracite	ton.	5 50	Dec.	7 50	Jan.	6 66	a 6 66	5 50	June	6 50	Mar.	5 67	a 6 08	30 per cent. ad val.
Liverpool	chaldron.	7 00	Feb.	10 50	Nov.	8 14	a 8 50	5 00	Jan.	9 25	Nov.	7 56	a 8 06	do
Coffee—Brazil	lb.	8	Jan.	12	Sept.	9¼	10¼	9	July	12	Jan.	10	a 11¼	Free
Java, white	do	13	Jan.	14	Nov.	13¼	13¾	13	Jan.	15	June	14	a 14¾	Free
Copper—Ingot	do	23	July	25	Mar.	24	5 per cent. ad val.	23	Nov.	28	June	24¼	a 25¼	5 per cent. ad val.
Sheathing	do	28	May	33	Dec.	29¼	30	28	Sept.	34	Mar.	30¾	a 31¾	Free
Cotton, middling	do	7	Jan.	11	July	9¼	9¾	9	Jan.	12	Dec.	10¼		Free
Fish—Dry cod	cwt.	3 00	Jan.	4 75	Aug.	3 77	a 3 97	3 00	Dec.	4 50	Mar.	3 64	a 4 08	30 per cent. ad val.
Mackerel	bbl.	18 50	Feb.	22 00	Nov.	19 67	a 20 33	19 00	Dec.	23 00	Mar.	20 42	a 21 37	do
Flax, American	lb.								Dec.		Jan.		11¼	
Fruit—Almonds	do	15	Sept.		July	15¼	16¾	14	Apr.	19	Dec.	15¾	15¾	30 per cent. ad val.
Raisins	box	2 35	Feb.	3 70	Nov.	2 69	a 2 74	2 50	Feb.	4 00	Oct.	3 23	a 3 49	40 per cent. ad val.
Furs, beaver, northern	lb.	1 00	Jan.	1 50	Apr.	1 26	a 1 35	1 05	Mar.	1 75	June	1 36	a 1 48	10 per cent. ad val.
Glass, American, window	50 feet	2 50		3 95		2 50	a 2 95	2 50	Jan.	3 50	Dec.	2 84	a 3 20	20 per cent. ad val.
Gunpowder—Sporting	can.	4 00	Jan.	7 00	Dec.	4 48	a 4 51	5 00	Dec.	7 00	Jan.	6 06	a 6 17	do
Hides—Buenos Ayres	do	2 75	Jan.	5 50	Dec.	3 29		3 50	Dec.	5 50	Jan.	4 41	a 4 52	do
Mexican	lb.	15	Jan.	20	Dec.	16¾	16¾	18	June	26	Dec.	23	a 23¼	5 per cent. ad val.
Hops, 1854	do	15	Jan.	21	Dec.	17¼	17¾		June	26	Dec.	21¼	a 22	do
Indigo, Manilla	do	53	July	1 15	Dec.	96	a 1 04	70	Dec.	1 13	Jan.	95	a 1 04	30 per cent. ad val.
Iron—Scotch pig	ton.	26 50	June	37 00	Dec.	28	25 a 29	25	Dec.	37	Mar.	31 87	a 32 96	30 per cent. ad val.
English bar	do	55 00	June	65 00	Nov.	57	50 a 60 00	50	Dec.	65	May	58	08 a 60	30 per cent. ad val.
Sheet, Russia	lb.	13	Feb.	22	Nov.	14¾	17		Dec.	22	Jan.	14¾		do
Lead, pig	100 lbs.	6 12	May	7 00	Dec.	6 43	a 6 46	6 40	July	7 87	July	6 86	a 7 19	30 per cent. ad val.
Leather, hemlock	lb.	19	Jan.	25	Dec.	22	a 23	24	Dec.	30	Dec.	25	a 26	do
Liquors—Cognac brandy	gal.	4 50	Jan.	7 50	Dec.	4 70	a 7 50	4 75	Sept.	8 00	Sept.	4 88	a 7 70	100 per cent. ad val.
Rum, New Orleans	do	30	April	43	Sept.	37½	38	25	June	36	Jan.	32	a 33	do
Molasses—New Orleans	do	23	April	40	Dec.	29	a 30	23	Sept.	42	Apr.	28	a 30	do
Muscovado	do	22	Mar.	40	Dec.	29	a 29	23	May	42	May	26	a 28	do
Matanzas	do	21	Mar.	39	Dec.	28	a 29	23	May	43	Dec.	40	a 43	do
Nails—Cut	lb.	4				4	a 4¼	3½	May	5	Dec.	3¾		do
Wrought	do	8		11		8	a 11		Dec.	7	Jan.		7¾	do
Naval stores—Spirits turpentine	gal.	40	July	47	Oct.	42	a 43	37	July	45	July	40	a 40¾	30 per cent. ad val.

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Naval stores—Rosin, white	bbl.	2 00	Mar.	5 00	July	2 16	a	4 08	20 per cent. ad val.	2 00	Feb.	6 00	June	2 52	a	5 20	20 per cent. ad val.
Oils—Whale	gal.	63	Feb.	82	Nov.	70	a	72	do	71	July	83	Oct.	78	a	79	do
Sperm, summer	do	1 85	July	2 00	Nov.	1 95	a	1 96	do	1 65	Nov.	1 95	June	1 81	a	1 83	do
Sperm, winter	do	1 90	Jan.	2 10	Sept.	2 01	a	2 02	do	1 65	Dec.	2 05	Mar.	1 90	a	1 91	do
Olive	do	1 12	Jan.	1 25	Sept.	1 16	a	1 23	30 per cent. ad val.	1 15	Nov.	1 37	Apr.	1 18	a	1 24	30 per cent. ad val.
Linseed	do	77	Mar.	94	Oct.	85	a	86	20 per cent. ad val.	76	May	99	Nov.	85	a	87	20 per cent. ad val.
Paints, red lead	lb.	7	Jan.	8	Dec.	7	a	7¼	do	7	Dec.	8	Jan.	7¼	a	8	do
Provisions—Pork, mess	bbl.	12 50	Feb.	23 00	Nov.	15 89	a	16 23	do	16 25	Mar.	21 00	Nov.	18 44	a	18 69	do
Pork, prime	do	12 25	Jan.	21 25	Nov.	16 44	a	16 52	do	14 25	Feb.	18 25	Nov.	16 15	a	16 32	do
Beef, mess	do	8 25	Jan.	14 00	Oct.	10 44	a	12 50	do	8 00	May	12 00	Jan.	8 79	a	10 14	do
Beef, prime	do	6 00	Jan.	12 00	Oct.	8 48	a	9 25	do	6 00	Sept.	10 00	Jan.	7 33	a	8 12	do
Hams, pickled	lb.	7	Feb.	11	Sept.	8¼	a	9¼	do	8	Feb.	10	Dec.	9	a	9¼	do
Beef hams, in pickle	bbl.	13 00	Feb.	21 00	May	15 54	a	17 95	do	11 00	Feb.	22 00	Oct.	14 50	a	17 33	do
Lard	lb.	9	Mar.	12	Dec.	10¼	a	10¾	do	9	Apr.	14	Oct.	11¼	a	11¾	do
Butter, State	do	17	Feb.	28	Dec.	19¼	a	24½	do	13	July	28	Mar.	19¼	a	24	do
Cheese	do	6	Aug.	12	Apr.	8¼	a	10¼	30 per cent. ad val.	6	July	11	Jan.	7¼	a	9¾	30 per cent. ad val.
Rice, ordinary	cwt.	2 50	Jan.	5 87	June	4 37	a	4 66	20 per cent. ad val.	3 62	Dec.	4 87	Feb.	4 04	a	4 29	20 per cent. ad val.
Salt—Liverpool	sack	90	June	1 22	Nov.	1 03	a	1 04	do	80	Dec.	1 05	July	91	a	94	do
Turk's Island	bush.	30	June	58	Oct.	44	a	45	do	26	Dec.	34	Sept.	28	a	30¾	do
Seeds—Clover	lb.	10	June	13	Nov.	10¼	a	11½	Free	11	Dec.	17	May	13	a	13½	Free
Timothy, reaped	bush.	2 75	Nov.	3 25	Nov.	2 87	a	3 12	Free	3 00	Dec.	3 87	Apr.	3 32	a	3 59	Free
Soap—New York	lb.	4	Dec.	8	Jan.	4½	a	7¾	do	4	Apr.	8	May	4	a	7¾	30 per cent. ad val.
Castile	do	10	May	11	Nov.	10¼	a	10¾	30 per cent. ad val.	10	July	11	Jan.	10¼	a	10¾	do
Spices—Pepper	do	10	May	11	Apr.	10¾		10¾	do	10	Jan.	13	Dec.	10¼	a	11½	do
Nutmegs	do	90	Dec.	1 02	Apr.	92	a	96	40 per cent. ad val.	84	July	95	Mar.	87	a	90¾	40 per cent. ad val.
Spirits—Jamaica rum	gal.	1 50	Dec.	2 50	Jan.	1 60	a	2 12	100 per cent. ad val.	1 40	Sept.	2 50	Dec.	1 46	a	2 21	100 per cent. ad val.
Gin, Meder's Swan	do	1 25	July	1 62	Feb.	1 37	a	1 38	do	1 50		1 60		1 50	a	1 60	do
Sugars—New Orleans	lb.	4	Jan.	8	Dec.	5	a	6¼	30 per cent. ad val.	6	June	10	Dec.	7	a	8¾	30 per cent. ad val.
Muscovado	do	4	Apr.	8	Dec.	5¼	a	6¾	do	6	June	10	Dec.	7	a	8½	do
Havana, white	do	6	Apr.	9	Oct.	7	a	7¾	do	8	Jan.	12	Dec.	9¾	a	10	do
Loaf	do	8	Apr.	10	Oct.	8¾			do	9	Jan.	13	Dec.	10	a	11¼	do
Tallow, American	do	11	Apr.	13	Oct.	11¼	a	12		10	Mar.	13	Jan.	10¼	a	11¼	
Teas—Young Hyson	do	34	June	40	Dec.	34½	a	39	Free	32	Dec.	40	Apr.	35	a	40	Free
Ning-yong	do	17	Nov.	25	July	18½	a	23½	Free	†16	Jan.	20	July	16	a	19½	Free
Imperial	do	18	Feb.	30	Dec.	19	a	26	Free	22	July	30	Mar.	22½	a	25½	Free
Tobacco—Kentucky	do	6	Jan.	13	Oct.	6¾	a	12½	30 per cent. ad val.	6	Jan.	16	Nov.	7¼	a	14½	30 per cent. ad val.
Manufactured, No. 1	do	16	Jan.	24	May	17	a	22¾	40 per cent. ad val.	17	Jan.	30	Dec.	19	a	25	40 per cent. ad val.
Whalebone, N. W. C	do	38	Feb.	45	Nov.	40¼	a	41½	20 per cent. ad val.	48	Jan.	65	Dec.	56	a	57½	20 per cent. ad val.
Wine—Port	gal.	90	July	3 50	Nov.	1 40	a	3 12	40 per cent. ad val.	1 80	Jan.	4 00	Dec.	1 89	a	3 71	40 per cent. ad val.
Madeira	do	1 50	Jan.	3 00	Dec.	1 66	a	3 00	do	2 00	Jan.	4 00	Dec.	2 31	a	3 42	do
Claret, Bordeaux	cask	30 00	Jan.	60 00	Dec.	33 33	a	53 33	do	40 00		60 00		40 00	a	60 00	do
Wool—Common	lb.	24	Jan.	34	Dec.	28	a	31½	30 per cent. ad val.	30	Jan.	38	June	31	a	36	30 per cent. ad val.
Merino	do	35	Jan.	42	Dec.	36	a	38	do	40	Jan.	54	Dec.	43	a	46½	do
Pulled, No. 1	do	21	Jan.	31	Dec.	24	a	26	do	29	Jan.	35	Dec.	29½	a	32½	do

* At the close of the year 1854 the public debt of the United States had been reduced to less than $45,000,000, redeemable at different periods during fourteen years, with a surplus in the treasury of $20,000,000, a portion of which was applied to the government debt due in 1867-'68, at a premium of 16 a 19 per cent. The recommendation of the President of a reduction of the tariff was not adopted. During the two years 1853-'55 the sum of $24,935,883 was applied to the public debt. The Crimean war occasioned a large demand for breadstuffs and provisions from the United States, the foreign exports of which, in the two years ending June 30, 1855, were $104,836,000. The foreign imports for the same period were $566,030,901. The exports of coin and bullion for the two years were $87,065,803 beyond the imports, notwithstanding the apparent balance of trade in favor of the United States.

† Souchong, fine.

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The range of prices in New York for thirty-nine years—Continued.

Articles.	YEAR 1857.*								YEAR 1858.						
	Lowest.		Highest.		Average.			Duties, Jan., 1857.	Lowest.		Highest.		Average.		Duties, Jan., 1858.
Breadstuffs—Wheat flour ..... bbl.	$4 25	Oct.	$6 70	June	$5 75 *a*	$5 82		20 per cent. ad val.	$3 75	July	$5 25	Oct.	$4 25 *a*	$4 34	15 per cent. ad val.
Rye flour ..... do...	3 50	Jan.	5 00	July	3 80 *a*	4 39		.....do.....	3 00	July	3 75	Sept.	3 11 *a*	3 36	.....do.....
Corn meal ..... do...	3 20	Apr.	4 25	June	3 61 *a*	3 64		.....do.....	2 25	Mar.	4 30	Oct.	3 54 *a*	3 66	.....do.....
Wheat, Genesee ..... bush.	1 25	Oct.	1 95	July	1 63 *a*	1 72		.....do.....	1 20	June	1 50	Oct.	1 28 *a*	1 37	.....do.....
Rye, northern ..... do...	70	Oct.	1 25	June	93 *a*	93		.....do.....	65	June	81	Aug.	71 *a*	73	.....do.....
Oats, northern ..... do...	40	Dec.	66	July	51½*a*	54		.....do.....	40	June	53	Sept.	44 *a*	46	.....do.....
Corn, northern ..... do...	71	Mar.	98	June	79½*a*	82½		.....do.....	58	Jan.	1 03	Aug.	79 *a*	82	.....do.....
Candles—Mould ..... lb.	12	Jan.	17	Mar.	11 *a*	13		.....do.....	10	Jan.	23	Dec.	17 *a*	20	.....do.....
Sperm ..... do...	40	Feb.	42	Dec.	41½*a*	41½		.....do.....	39	Jan.	40	Sept.	39 *a*	40	.....do.....
Coal—Anthracite ..... ton.	6 00	Aug.	7 00	Feb.	6 06 *a*	6 16		30 per cent. ad val.	5 00	Dec.	6 00	Jan.	5 60 *a*	5 45	24 per cent. ad val.
Liverpool ..... chaldron.	6 50	May	9 00	Oct.	7 52 *a*	7 87		.....do.....	7 00	Dec.	8 25	Mar.	7 14 *a*	7 54	.....do.....
Coffee—Brazil ..... lb.	10	Jan.	12	July	10½*a*	11½		Free	9	Feb	12	Nov.	9½*a*	11	Free .....
Java, white ..... do...	14	Jan.	17	Sept.	15½*a*	15½		Free	13	Nov.	20	Apr.	15½*a*	16½	Free .....
Copper—Pig ..... do...	22	Oct.	28	Feb.	24½*a*	25		5 per cent. ad val.	22	June	25	Apr.	23 *a*	23½	Free .....
Sheathing ..... do...	28	Sept.	35	Mar.	30 *a*	30½		Free	24	Sept.	30	Mar.	25½*a*	26½	Free .....
Cotton, middling ..... do...	13	Jan.	15	Sept.	14 *a*	14		Free	9	Jan.	13	Oct.	14½*a*	11½	Free .....
Fish—Dry cod ..... cwt.	3 00	Dec.	4 62	Aug.	3 44 *a*	4 11		20 per cent. ad val.	2 62	July	4 50	Dec.	3 14 *a*	3 62	15 per cent. ad val.
Mackerel, No. 1 ..... bbl.	19 00	Jan.	22 00	June	20 00 *a*	21 00		.....do.....	9 50	Jan.	14 00	May	11 50 *a*	11 86	.....do.....
Flax, American ..... lb.	8	.....	11	.....	8 *a*	11		.....							
Fruit—Almonds ..... do...	19	Jan.	25	Apr.	22 *a*	23		30 per cent. ad val.	15	.....	15	.....	15	.....	30 per cent. ad val.
Raisins ..... box.	2 30	Nov.	4 80	June	4 03 *a*	4 07		40 per cent. ad val.	1 93	Jan.	2 62	Apr.	2 23 *a*	2 30	8 per cent. ad val.
Furs, beaver, northern ..... lb.	1 50	Apr.	2 00	Sept.	1 69 *a*	1 83		10 per cent. ad val.	1 00	Nov.	1 50	Feb.	1 08 *a*	1 16	.....do.....
Glass, American window ..... 50 ft.	2 75	Jan.	3 75	Dec.	2 82 *a*	3 57		.....	2 75	July	3 75	Jan.	2 87 *a*	3 62	.....
Gunpowder—Rifle ..... 25 lbs.	5 00	Jan.	6 25	Mar.	5 25 *a*	5 50		20 per cent. ad val.	5 00	June	6 25	Jan.	5 16 *a*	5 41	15 per cent. ad val.
Shipping ..... do...	3 50	Jan.	4 00	Dec.	3 60 *a*	3 79		.....do.....	3 00	Dec.	4 00	Jan.	3 16 *a*	4 00	.....do.....
Hides—Buenos Ayres ..... lb.	28	Nov.	37	Apr.	32½*a*	33		5 per cent. ad val.	19	Jan.	28	Sept.	24 *a*	24½	4 per cent. ad val.
Mexican ..... do...	20	Dec.	31	Apr.	26½*a*	27		.....do.....	15	Jan.	23	Dec.	19½*a*	20½	.....do.....
Hops, 1856 ..... do...	3	Dec.	12	Apr.	6½*a*	10½		20 per cent. ad val.	4	June	10	Jan.	5 *a*	8	15 per cent. ad val.
Indigo, Manilla ..... do...	55	Jan.	1 05	Sept.	51 *a*	1 01		10 per cent. ad val.	35	Feb	1 20	Nov.	45 *a*	1 01	8 per cent. ad val.
Iron—Scotch pig ..... ton.	28 00	Oct.	37 50	May	30 54 *a*	31 71		30 per cent. ad val.	22 00	July	27 00	Mar.	23 91 *a*	25 04	24 per cent. ad val.
Common English bar ..... do...	52 00	July	62 50	May	55 62 *a*	56 66		.....do.....	44 00	Oct.	55 00	Feb.	50 83 *a*	52 95	.....do.....
Sheet, Russia ..... lb.	11	Oct.	13 00	Jan.	12 *a*	12		.....do.....	11	Jan.	13 00	Oct.	11½*a*	12½	.....do.....
Lead, pig ..... 100 lbs.	6 75	Jan.	7 25	July	7 03 *a*	7 03		20 per cent. ad val.	5 00	Jan.	6 25	May	5 64 *a*	5 77	15 per cent. ad val.
Leather, hemlock ..... lb.	25	Dec.	33	Feb.	26½*a*	27		.....do.....	21	Feb.	26	Dec.	21½*a*	24½	.....do.....
Liquors—Cognac brandy ..... gall.	5 00	Jan.	8 00	July	5 01 *a*	7 37		100 per cent. ad val.	3 00	Dec.	7 00	June	3 88 *a*	6 83	30 per cent. ad val.
Domestic whiskey ..... do...	21	Oct.	37	June	27 *a*	27½		.....do.....	21	May	25	Aug.	23 *a*	23½	.....do.....
Molasses—New Orleans ..... do...	35	Dec.	80	Jan.	64 *a*	67		30 per cent. ad val.	26	Feb.	52	Sept.	38 *a*	39½	24 per cent. ad val.
Muscovado ..... do...	20	Nov.	63	May	42 *a*	49		.....do.....	19	Feb.	35	Sept.	24 *a*	29	.....do.....
Matanzas ..... do...	20	Dec.	55	Feb.	39 *a*	41		.....do.....	18	Jan.	30	Aug.	22 *a*	23½	.....do.....
Nails—Cut ..... lb.	3	Dec.	4	Mar.	3½*a*	3½		.....do.....	3	.....	3	.....	3 *a*	3	.....do.....
Wrought ..... do...	5	Dec.	7	Mar.	5½*a*	6½		.....do.....	4	Nov.	6	Feb.	4½*a*	5	.....do.....

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Naval stores—Spirits turpentine	gall.	42	Dec.	53	Feb.	46 *a*	47	20 per cent. ad val.	36	Jan.	53	Nov.	46 *a*	47	15 per cent. ad val.
Rosin, white	280 lbs.	4 00	Nov.	8 60	June	4 77 *a*	6 60	do	3 00	Jan.	8 25	May	4 42 *a*	6 23	do
Oils—Whale	gall.	66	Mar.	81	Jan.	71 *a*	74	do	49	Aug.	65	Jan.	52 *a*	55	do
Sperm, summer	do	1 35	Sept.	1 45	June	1 40 *a*	1 41	do	1 15	Sept.	1 30	May	1 15 *a*	1 26	do
Sperm, winter	do	1 45	Nov.	1 60	Jan.	1 50 *a*	1 50	do	1 25	Feb.	1 35	June	1 29 *a*	1 33	do
Olive	do	1 20	Jan.	1 40	Aug.	1 24 *a*	1 28	30 per cent. ad val.	80	Aug.	1 16	Jan.	1 02 *a*	1 07	24 per cent. ad val.
Linseed	do		Dec.	87	Mar.	76 *a*	77	20 per cent. ad val.	54	Feb.	75	Sept.	63 *a*	64	15 per cent. ad val.
Paints, red lead	lb.	7	Dec.	8	Mar.	7 *a*	7½	do	7				7 *a*	7	do
Provisions—Pork, mess	bbl.	16 50	Nov.	25 70	Sept.	21 65 *a*	22 14	do	15 35	Feb.	19 00	May	16 89 *a*	17 13	do
Pork, prime	do	9 60	Nov.	21 60	Sept.	18 41 *a*	18 54	do	12 00	Feb.	15 50	May	13 79 *a*	13 95	do
Beef, mess	do	9 50	Nov.	15 00	July	11 72 *a*	13 03	do	9 00	Dec.	12 00	Sept.	10 08 *a*	10 89	do
Beef, prime	do	6 00	Nov.	12 75	July	9 34 *a*	10 22	do	5 75	Feb.	8 50	June	6 78 *a*	7 58	do
Hams, pickled	lb.	9	Jan.	12	Oct.	10 *a*	11	do	8	Jan.	10	May	8½ *a*	8½	do
Beef hams in pickle	bbl.	17 00	Jan.	24 00	July	20 12 *a*	21 62	do	13 50	Jan.	19 00	Mar.	15 62 *a*	17 93	do
Lard	lb.	10	Dec.	16	Sept.	13½ *a*	14	do	8	Jan.	12	May	10 *a*	10½	do
Butter, State	do	16	Oct.	28	May	19 *a*	24	do	13	Feb.	25	May	15 *a*	22	do
Cheese	do	5	Aug.	14	Apr.	8½ *a*	10½	30 per cent. ad val.	3	Sept.	10	Apr.	5½ *a*	8	24 per cent. ad val.
Rice, ordinary	ewt.	3 25	Dec.	5 37	Aug.	4 22 *a*	4 46	20 per cent. ad val.	2 75	Jan.	3 75	Apr.	3 15 *a*	3 38	15 per cent. ad val.
Salt—Liverpool	A sack	70	Feb.	84	Mar.	79½ *a*	80	do	62	Aug.	80	Jan.	65 *a*	66	do
Turk's Island	bush.	20	Feb.	26	Apr.	22 *a*	22½	do	16	Jan.	21	July	18 *a*	19	do
Seeds—Clover	lb.	10	Dec.	14	Apr.	11½ *a*	11½	Free	7	July	10	Nov.	8 *a*	8½	Free
Timothy, reaped	bush.	3 00	Jan.	4 25	Aug.	3 67 *a*	3 84	Free	2 00	Jan.	2 75	Apr.	2 18 *a*	2 51	Free
Soap—Brown	lb.	4		7		4 *a*	7	30 per cent. ad val.	4		7		4 *a*	7	24 per cent. ad val.
Castile	do	10	Jan.	12	Dec.	11 *a*	11½	do	10	Dec.	15	May	11 *a*	11½	do
Spices—Pepper	do	10	Nov.	13	Apr.	11½ *a*	11½	do	8	Jan.	9	May	8 *a*	8½	4 per cent. ad val.
Nutmegs	do	55	Nov.	87	Mar.	71½ *a*	75	40 per cent. ad val.	50	Feb.	65	Mar.	55 *a*	58	do
Spirits—Jamaica rum	gall.	1 35	June	2 50	Nov.	1 45 *a*	2 46	100 per cent. ad val.	1 00	Nov.	2 00	Feb.	1 12 *a*	1 87	30 per cent. ad val.
Gin, Meder's Swan	do	1 00	Dec.	1 60	Jan.	1 27 *a*	1 31	do	95	Nov.	1 00	Jan.	99 *a*		do
Sugars—New Orleans	lb.	9		11		9 *a*	11	30 per cent. ad val.	5	June	8	Dec.	5½ *a*	7½	24 per cent. ad val.
Muscovado	do	5	Dec.	11	June	7½ *a*	9½	do	5	June	9	Aug.	5 *a*	7½	do
Havana white	do	10	Dec.	14	June	11½ *a*	12½	do	7	Feb.	11	Aug.	8½ *a*	9½	do
Loaf	do	11	Dec.	14	June	12½ *a*	12½	do	9	Dec.	10	Jan.	9½ *a*	10½	do
Tallow, American	do	9	Dec.	12	Mar.	10½ *a*	10½		8	Aug.	10	Oct.	9 *a*	9½	8 per cent. ad val.
Teas—Young Hyson	do	32	Jan.	48	July	40 *a*	44	Free	33	Sept.	38	Dec.	34 *a*	37	Free
Souchong, fine	do	18	Feb.	43	Aug.	27½ *a*	30	Free	22	May	35	Jan.	25 *a*	28	Free
Imperial	do	32	Jan.	37	June	32½ *a*	34½	Free	25	Jan.	35	May	27 *a*	31	Free
Tobacco—Kentucky	do	7	Dec.	20	Aug.	9½ *a*	18½	30 per cent. ad val.	6	Sept.	18	Feb.	6 *a*	15	24 per cent. ad val.
Manufactured, No. 1	do	23	Dec.	31	Mar.	26 *a*	29½	40 per cent. ad val.	22	Jan.	26	Dec.	22 *a*	26	30 per cent. ad val.
Whalebone—NW. C	do	64	Jan.	1 20	Oct.	88½ *a*	89½	20 per cent. ad val.	70	Feb.	1 12	June	88 *a*	92	15 per cent. ad val.
Wine—Port	gall.	2 00		4 00		2 00 *a*	4 00	40 per cent. ad val.	1 90		4 00		1 90 *a*	4 00	30 per cent. ad val.
Madeira	do	2 75		4 00		2 75 *a*	4 00	do	2 50	Jan.	4 00		2 58 *a*	4 00	do
Claret, Bordeaux	cask	40 00		60 00		40 00 *a*	60 00	do	30 00	Dec.	85 00	Jan.	34 16 *a*	79 16	do
Wool—Common	lb.	30	Dec.	44	Apr.	35 *a*	38½	30 per cent. ad val.	27	Jan.	32		28 *a*	32	24 per cent. ad val.
Merino	do.	40	Dec.	58	Apr.	47 *a*	51	do	35	Jan.	45	Dec.	37 *a*	41	do
Pulled, No. 1	do	25	Dec.	37	Apr.	31½ *a*	34½	do	20	Jan.	32	Dec.	24 *a*	25½	do

* The total foreign imports for the fiscal year 1857–'58 were $282,613,150 under the new tariff of 1857. The domestic exports for the same period were $324,644,421. The exports of gold and silver beyond the imports for the year were $33,358,651. The suspension of specie payment by the banks of New York, New England, Pennsylvania, &c., occurred in September and October, 1857; the resumption was effected in December and early in 1858. The custom-house duties for the year were $41,789,620, or one-third less than those of the previous year. The deficiency of revenue for the two following years was estimated by the treasury at $7,914,576. A revision of the tariff was recommended, and also provision to supply the probable deficiency.

† Adamantine. ‡ Cuba clayed.

The range of prices in New York for thirty-nine years—Continued.

Articles.	YEAR 1857.*							YEAR 1858.						
	Lowest.		Highest.		Average.		Duties, Jan., 1857.	Lowest.		Highest.		Average.		Duties, Jan., 1858.
Breadstuffs—Wheat flour ..... bbl.	$4 25	Oct.	$6 70	June	$5 75 *a*	$5 82	20 per cent. ad val.	$3 75	July	$5 25	Oct.	$4 25 *a*	$4 34	15 per cent. ad val.
Rye flour ..... do.	3 50	Jan.	5 00	July	3 80 *a*	4 39	..... do	3 00	July	3 75	Sept.	3 11 *a*	3 36	..... do
Corn meal ..... do.	3 20	Apr.	4 25	June	3 61 *a*	3 64	..... do	2 25	Mar.	4 30	Oct.	3 54 *a*	3 66	..... do
Wheat, Genesee ..... bush.	1 25	Oct.	1 95	July	1 63 *a*	1 72	..... do	1 20	June	1 50	Oct.	1 28 *a*	1 37	..... do
Rye, northern ..... do.	70	Oct.	1 25	June	93 *a*	95	..... do	65	June	84	Aug.	71 *a*	73	..... do
Oats, northern ..... do.	40	Dec.	66	July	51½*a*	54	..... do	40	June	53	Sept.	44 *a*	46	..... do
Corn, northern ..... do.	71	Mar.	98	June	79½*a*	82½	..... do	58	Jan.	1 03	Aug.	79 *a*	82	..... do
Candles—Mould ..... lb.	12	Jan.	17	Mar.	11 *a*	13	..... do	110	Jan.	123	Dec.	117 *a*	120	..... do
Sperm ..... do.	40	Feb.	42	Dec.	41½*a*	41¾	..... do	39	Jan.	40	Sept.	39 *a*	40	..... do
Coal—Anthracite ..... ton.	6 00	Aug.	7 00	Feb.	6 06 *a*	6 16	30 per cent. ad val.	5 00	Dec.	6 00	Jan.	5 00 *a*	5 45	24 per cent. ad val.
Liverpool ..... chaldron.	6 50	May	9 00	Oct.	7 52 *a*	7 87	..... do	7 00	Dec.	8 25	Mar.	7 14 *a*	7 54	..... do
Coffee—Brazil ..... lb.	10	Jan.	12	July	10¾*a*	11½	Free	9	Feb	12	Nov.	9¼*a*	11	Free
Java, white ..... do.	14	Jan.	17	Sept.	15¾*a*	15¾	Free	13	Nov.	20	Apr.	15¼*a*	16¾	Free
Copper—Pig ..... do.	22	Oct.	28	Feb.	24¾*a*	25	5 per cent. ad val.	22	June	25	Apr.	23 *a*	23¾	Free
Sheathing ..... do.	28	Sept.	35	Mar.	30 *a*	30½	Free	24	Sept.	30	Mar.	25¾*a*	26¾	Free
Cotton, middling ..... do.	13	Jan.	15	Sept.	14 *a*	14	Free	9	Jan.	13	Oct.	14¼*a*	11½	Free
Fish—Dry cod ..... cwt.	3 00	Dec.	4 62	Aug.	3 44 *a*	4 11	20 per cent. ad val.	2 62	July	4 50	Dec.	3 14 *a*	3 62	15 per cent. ad val.
Mackerel, No. 1 ..... bbl.	19 00	Jan.	22 00	June	20 00 *a*	21 00	..... do.	9 50	Jan.	14 00	May	11 50 *a*	11 86	..... do
Flax, American ..... lb.	8	.....	11	.....	8 *a*	11								
Fruit—Almonds ..... do.	19	Jan.	25	Apr.	22 *a*	23	30 per cent. ad val.	15	.....	.....	.....	15	.....	30 per cent. ad val.
Raisins ..... box.	2 30	Nov.	4 80	June	4 03 *a*	4 07	40 per cent. ad val.	1 93	Jan.	2 62	Apr.	2 23 *a*	2 30	8 per cent. ad val.
Furs, beaver, northern ..... lb.	1 50	Apr.	2 00	Sept.	1 69 *a*	1 88	10 per cent. ad val.	1 00	Nov.	1 50	Feb.	1 08 *a*	1 16	..... do
Glass, American window ..... 50 ft.	2 75	Jan.	3 75	Dec.	2 82 *a*	3 57	.....	2 75	July	3 75	Jan.	2 87 *a*	3 62	.....
Gunpowder—Rifle ..... 25 lbs.	5 00	Jan.	6 25	Mar.	5 25 *a*	5 50	20 per cent. ad val.	5 00	June	6 25	Jan.	5 16 *a*	5 41	15 per cent. ad val.
Shipping ..... do.	3 50	Jan.	4 00	Dec.	3 60 *a*	3 79	..... do	3 00	Dec.	4 00	Jan.	3 16 *a*	4 00	..... do
Hides—Buenos Ayres ..... lb.	28	Nov.	37	Apr.	32½*a*	33	5 per cent. ad val.	19	Jan.	28	Sept.	24 *a*	24¾	4 per cent. ad val.
Mexican ..... do.	20	Dec.	31	Apr.	26¼*a*	27	..... do	15	Jan.	23	Dec.	19¼*a*	20¾	..... do
Hops, 1856 ..... do.	3	Dec.	12	Apr.	6¼*a*	10½	20 per cent. ad val.	4	June	10	Jan.	5 *a*	8	15 per cent. ad val.
Indigo, Manilla ..... do.	55	Jan.	1 05	Sept.	51 *a*	1 01	10 per cent. ad val.	35	Feb	1 20	Nov.	45 *a*	1 01	8 per cent. ad val.
Iron—Scotch pig ..... ton.	28 00	Oct.	37 50	May	30 54 *a*	31 71	30 per cent. ad val.	22 00	July	27 00	Mar.	23 91 *a*	25 04	24 per cent. ad val.
Common English bar ..... do.	52 00	July	62 50	May	55 62 *a*	56 66	..... do	44 00	Oct.	55 00	Feb.	50 83 *a*	52 95	..... do
Sheet, Russia ..... lb.	11	Oct.	13 00	Jan.	12 *a*	12	..... do	11	Jan.	13 00	Oct.	11¼*a*	12¼	..... do
Lead, pig ..... 100 lbs.	6 75	Jan.	7 25	July	7 03 *a*	7 03	20 per cent. ad val.	5 00	Jan.	6 25	May	5 64 *a*	5 77	15 per cent. ad val.
Leather, hemlock ..... lb.	25	Dec.	33	Feb.	26¼*a*	27	..... do	21	Feb.	26	Dec.	21¾*a*	24¾	..... do
Liquors—Cognac brandy ..... gall.	5 00	Jan.	8 00	July	5 01 *a*	7 37	100 per cent. ad val.	3 00	Dec.	7 00	June	3 88 *a*	6 81	30 per cent. ad val.
Domestic whiskey ..... do.	21	Oct.	37	June	27 *a*	27½	..... do	21	May	25	Aug.	22 *a*	22¾	..... do
Molasses—New Orleans ..... do.	33	Dec.	60	Jan.	64 *a*	67	30 per cent. ad val.	26	Feb.	52	Sept.	38 *a*	39¾	24 per cent. ad val.
Muscovado ..... do.	20	Nov.	63	May	42 *a*	49	..... do	19	Feb.	35	Sept.	24 *a*	29	..... do
Matanzas ..... do.	20	Dec.	55	Feb.	39 *a*	41	..... do	18	Jan.	30	Aug.	22 *a*	23½	..... do
Nails—Cut ..... lb.	3	Dec.	4	Mar.	3¾*a*	3¾	..... do	3	.....	3	.....	3 *a*	3	..... do
Wrought ..... do.	5	Dec.	7	Mar.	5¾*a*	6¼	..... do	4	Nov.	6	Feb.	4¼*a*	5	..... do

Naval stores—Spirits turpentine	gall.	42	Dec.	53	Feb.	46 *a*	47	20 per cent. ad val.	36	Jan.	53	Nov.	46 *a*	47	15 per cent. ad val.
Rosin, white	280 lbs.	4 00	Nov.	8 60	June	4 77 *a*	6 60	do	3 00	Jan.	8 25	May	4 42 *a*	6 23	do
Oils—Whale	gall.	66	Mar.	81	Jan.	71 *a*	74	do	49	Aug.	65	Jan.	52 *a*	55	do
Sperm, summer	do	1 35	Sept.	1 45	June	1 40 *a*	1 41	do	1 15	Sept.	1 30	May	1 15 *a*	1 26	do
Sperm, winter	do	1 45	Nov.	1 60	Jan.	1 50 *a*	1 50	do	1 25	Feb.	1 35	June	1 29 *a*	1 33	do
Olive	do	1 20	Jan.	1 40	Aug.	1 24 *a*	1 28	30 per cent. ad val.	80	Aug.	1 16	Jan.	1 02 *a*	1 07	24 per cent. ad val.
Linseed	do	58	Dec.	87	Mar.	76 *a*	77	20 per cent. ad val.	54	Feb.	75	Sept.	63 *a*	64	15 per cent. ad val.
Paints, red lead	lb.	7	Dec.	8	Mar.	7 *a*	7¼	do	7		7		7 *a*	7	do
Provisions—Pork, mess	bbl.	16 50	Nov.	25 70	Sept.	21 65 *a*	22 14	do	15 35	Feb.	19 00	May	16 89 *a*	17 13	do
Pork, prime	do	15 00	Nov.	21 60	Sept.	18 41 *a*	18 54	do	12 00	Feb.	15 50	May	13 79 *a*	13 95	do
Beef, mess	do	9 50	Nov.	15 00	July	11 72 *a*	13 03	do	9 00	Dec.	12 00	Sept.	10 08 *a*	10 89	do
Beef, prime	do	6 00	Nov.	12 75	July	9 34 *a*	10 22	do	5 75	Feb.	8 50	June	6 78 *a*	7 58	do
Hams, pickled	lb.	9	Jan.	12	Oct.	10 *a*	11	do	8	Jan.	10	May	8¼ *a*	8¼	do
Beef hams in pickle	bbl.	17 00	Jan.	24 00	July	20 12 *a*	21 62	do	13 50	Jan.	19 00	Mar.	15 62 *a*	17 93	do
Lard	lb.	10	Dec.	16	Sept.	13¼ *a*	14	do	8	Jan.	12	May	10 *a*	10¼	do
Butter, State	do	16	Oct.	28	May	19 *a*	24	do	13	Feb.	23	May	15 *a*	22	do
Cheese	do	5	Aug.	14	Apr.	8¼ *a*	10¼	30 per cent. ad val.	3	Sept.	10	Apr.	5¾ *a*	8	24 per cent. ad val.
Rice, ordinary	cwt.	3 25	Dec.	5 37	Aug.	4 22 *a*	4 46	20 per cent. ad val.	2 75	Jan.	3 75	Apr.	3 15 *a*	3 38	15 per cent. ad val.
Salt—Liverpool	sack.	70	Feb.	84	Mar.	79½ *a*	80	do	62	Aug.	80	Jan.	65 *a*	66	do
Turk's Island	bush.	20	Feb.	26	Apr.	22 *a*	23½	do	16	Jan.	23	July	18 *a*	19	do
Seeds—Clover	lb.	10	Dec.	14	Apr.	11¼ *a*	11¾	Free	7	July	10	Nov.	8 *a*	8¼	Free
Timothy, reaped	bush.	3 00	Jan.	4 25	Aug.	3 67 *a*	3 84	Free	2 00	Jan.	2 75	Apr.	2 18 *a*	2 51	Free
Soap—Brown	lb.	4		7		4 *a*	7	30 per cent. ad val.	4		7		4 *a*	7	24 per cent. ad val.
Castile	do	10	Jan.	12	Dec.	11 *a*	11¾	do	10	Dec.	15	May	11 *a*	11¾	do
Spices—Pepper	do	10	Nov.	13	Apr.	11¼ *a*	11½	do	8	Jan.	9	May	8 *a*	8¼	4 per cent. ad val.
Nutmegs	do	55	Nov.	87	Mar.	71¼ *a*	75	40 per cent. ad val.	50	Feb.	65	Mar.	55 *a*	58	do
Spirits—Jamaica rum	gall.	1 35	June	2 50	Nov.	1 45 *a*	2 46	100 per cent. ad val.	1 00	Nov.	2 00	Feb.	1 12 *a*	1 87	30 per cent. ad val.
Gin, Meder's Swan	do	1 00	Dec.	1 60	Jan.	1 27 *a*	1 31	do	93	Nov.	1 00	Jan.	99 *a*		do
Sugars—New Orleans	lb.	9		11		9 *a*	11	30 per cent. ad val.	5	June	8	Dec.	5¾ *a*	7¼	24 per cent. ad val.
Muscovado	do	5	Dec.	11	June	7¼ *a*	9¼	do	5	June	9	Aug.	5 *a*	7¼	do
Havana white	do	10	Dec.	14	June	11¼ *a*	12¼	do	7	Feb.	11	Aug.	8¼ *a*	9¼	do
Loaf	do	11	Dec.	14	June	12¼ *a*	12¾	do	9	Dec.	10	Jan.	9¼ *a*	10¼	do
Tallow, American	do	9	Dec.	12	Mar.	10¼ *a*	10¾		8	Aug.	10	Oct.	9 *a*	9¼	8 per cent. ad val.
Teas—Young Hyson	do	32	Jan.	48	July	40 *a*	44	Free	33	Sept.	38	Dec.	34 *a*	37	Free
Souchong, fine	do	18	Feb.	43	Aug.	27½ *a*	30	Free	22	May	35	Jan.	25 *a*	28	Free
Imperial	do	22	Jan.	37	June	32¼ *a*	34½	Free	25	Jan.	35	May	27 *a*	31	Free
Tobacco—Kentucky	do	7	Dec.	20	Aug.	9¼ *a*	18½	30 per cent. ad val.	6	Sept.	18	Feb.	6 *a*	15	24 per cent. ad val.
Manufactured, No. 1	do	23	Dec.	31	Mar.	26 *a*	29½	40 per cent. ad val.	22	Jan.	26	Dec.	22 *a*	26	30 per cent. ad val.
Whalebone—NW. C	do	64	Jan.	1 20	Oct.	86¼ *a*	89½	20 per cent. ad val.	70	Feb.	1 12	June	88 *a*	92	15 per cent. ad val.
Wine—Port	gall.	2 00		4 00		2 00 *a*	4 00	40 per cent. ad val.	1 80		4 00		1 00 *a*	4 00	30 per cent. ad val.
Madeira	do	2 75		4 00		2 75 *a*	4 00	do	2 50		4 00		2 58 *a*	4 00	do
Claret, Bordeaux	cask.	40 00		60 00		40 00 *a*	60 00	do	30 00	Dec.	85 00	Jan.	34 16 *a*	79 16	do
Wool—Common	lb.	30	Dec.	44	Apr.	35 *a*	38½	30 per cent. ad val.	27	Jan.	32		28 *a*	32	24 per cent. ad val.
Merino	do.	40	Dec.	58	Apr.	47 *a*	51	do	35	Jan.	45	Dec.	37 *a*	41	do
Pulled, No. 1	do	25	Dec.	37	Apr.	31½ *a*	34½	do	20	Jan.	32	Dec.	24 *a*	25½	do

* The total foreign imports for the fiscal year 1857–58 were $282,613,150 under the new tariff of 1857. The domestic exports for the same period were $324,644,421. The exports of gold and silver beyond the imports for the year were $33,358,651. The suspension of specie payment by the banks of New York, New England, Pennsylvania, &c., occurred in September and October, 1857; the resumption was effected in December and early in 1858. The custom-house duties for the year were $41,789,620, or one-third less than those of the previous year. The deficiency of revenue for the two following years was estimated by the treasury at $7,914,576. A revision of the tariff was recommended, and also provision to supply the probable deficiency.

† Adamantine. ‡ Cuba clayed.

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The range of prices in New York for thirty-nine years—Continued.

Articles.	YEAR 1859.							YEAR 1860.						
	Lowest.		Highest.		Average.		Duties.	Lowest.		Highest.		Average.		Duties.
Breadstuffs—Wheat flour ..... bbl..	$4 60	Sept.	$6 50	June	$4 93 *a* $5 29		15 per cent. ad val.	$4 25	Feb.	$5 50	Sept.	$5 12 *a* $5 86		15 per cent. ad val.
Rye flour ..... do..	3 25	Jan.	4 75	June	3 70 *a* 3 92		.....do.....	3 50	June	3 90	Jan.	3 56 *a* 3 79		.....do.....
Corn meal ..... do..	3 40	Jan.	4 25	June	3 84 *a* 3 94		.....do.....	3 20	Dec.	3 85	May	3 33 *a* 3 62		.....do.....
Wheat, Genesee ..... bush..	1 30	Oct.	1 65	Mar.	1 37 *a* 1 50		.....do.....	1 35	Dec.	1 70	May	1 45 *a* 1 54		.....do.....
Rye, northern ..... do..	75	Aug.	99	June	85 *a* 86		.....do.....	68	Dec.	94	Jan.	81 *a* 84		.....do.....
Oats, northern ..... do..	36	Aug.	58	Feb.	47 *a* 49		.....do.....	37	Nov.	47	Jan.	41½ *a* 42½		.....do.....
Corn, northern ..... do..	76	Jan.	1 05	Nov.	84 *a* 88½		.....do.....	64	Aug.	95	Jan.	73 *a* 75		.....do.....
Candles—Adamantine ..... lb..	18	July	23	Jan.	19½ *a* 20½		.....do.....	16	Aug.	21	Jan.	17 *a* 18½		.....do.....
Sperm ..... do..	38	Dec.	43	Jan.	40 *a* 41½		.....do.....	33	Dec.	40	Feb.	37 *a* 38½		.....do.....
Coal—Anthracite ..... ton	5 25	Oct.	5 50	Mar.	....	5 31	24 per cent. ad val.	5 50	.....	6 00	.....	5 50 *a* 5 54		24 per cent. ad val.
Liverpool ..... chaldron.	7 25	Jan.	10 00	Dec.	7 97	....	.....do.....	7 00	July	12 00	Feb.	8 56 *a* 9 18		.....do.....
Coffee—Rio ..... lb..	10	Jan.	13	Dec.	10½ *a*	12	Free	11	Feb.	15	Aug.	13 *a* 14		Free .....
Java, white ..... do..	13	Jan.	16	Sept.	14 *a* 15		.....do.....	13	Feb.	18	Aug.	15 *a* 16		.....do.....
Copper, sheathing ..... do..	26	Oct.	27	Apr.	26 *a* 26½		.....do.....	25	Sept.	27	Feb.	25½ *a* 26½		.....do.....
Cotton, middling ..... do..	11	Nov.	12	Mar.	11½ *a* 11½		.....do.....	10	Sept.	11	Feb.	10½	....	.....do.....
Fish—Dry cod ..... cwt..	3 37	Apr.	4 75	Oct.	3 81 *a* 4 42		15 per cent. ad val.	3 00	Dec.	4 62	Mar.	3 10 *a* 3 87		15 per cent. ad val.
Mackerel ..... bbl..	15 25	Jan.	16 75	June	15 77 *a* 16 09		.....do.....	15 00	Dec.	18 50	Oct.	16 45 *a* 16 97		.....do.....
Fruit—Almonds ..... lb..	12	Feb.	13	Oct.	12½ *a* 12½		30 per cent. ad val.	12	June	14	Nov.	12½ *a* 13		30 per cent. ad val.
Raisins ..... box..	2 20	Sept.	2 40	Feb.	2 24 *a* 2 27		8 per cent. ad val..	2 15	Dec.	2 90	Oct.	2 44 *a* 2 48		8 per cent. ad val..
Furs, beaver, northern ..... lb..	1 00	Dec.	1 75	Mar.	1 24 *a* 1 35		.....do.....	1 00	.....	1 90	.....	1 60 *a* 1 20		.....do.....
Glass, American window ..... 50 feet.	2 75	.....	3 50	.....	2 75 *a* 3 50		.....	2 75	.....	3 50	.....	2 75 *a* 3 50		.....
Gunpowder—Rifle ..... 25 lbs..	5 00	Apr.	6 00	July	5 18 *a* 5 43		15 per cent. ad val.	5 00	Jan.	5 25	.....	5 00 *a* 5 25		15 per cent. ad val.
Shipping ..... do..	3 00	Apr.	3 50	July	3 00 *a* 3 12		.....do.....	3 00	Feb.	3 25	July	.... *a* 3 14		.....do.....
Hides—Buenos Ayres ..... lb..	22	Dec.	29	Apr.	25 *a* 26		4 per cent. ad val..	21	Aug.	25	June	23 *a* 24		4 per cent. ad val..
Mexican ..... do..	19	Dec.	24	Apr.	23½ *a* 23		.....do.....	17	Aug.	23	Nov.	20½ *a* 21		.....do.....
Hops, 1858 ..... do..	8	Dec.	18	Apr.	9 *a* 14½		15 per cent. ad val.	6	July	25	Dec.	10 *a* 16½		15 per cent. ad val.
Indigo, Manilla ..... do..	50	Jan.	1 20	June	56 *a* 1 13		8 per cent. ad val..	50	Dec.	1 15	Jan.	59 *a* 1 09		8 per cent. ad val..
Iron—Scotch pig ..... ton..	22 00	Oct.	31 50	Mar.	24 58 *a* 25 96		24 per cent. ad val.	20 50	Dec.	27 00	Mar.	23 15 *a* 23 87		24 per cent. ad val.
Common English bar ..... do..	42 50	Dec.	50 00	Feb.	44 88 *a* 46 04		.....do.....	41 00	July	44 00	Feb.	41 96 *a* 42 92		.....do.....
Sheet, Russia ..... lb..	10	May	12	Sept.	10½ *a*	11	.....do.....	11	Feb.	16	Nov.	13 *a*	14½	.....do.....
Lead, pig ..... 100 lbs..	5 55	Jan.	6 00	Mar.	5 65 *a* 5 74		15 per cent. ad val.	5 62	Oct.	5 75	Mar.	5 67 *a* 5 73		15 per cent. ad val.
Leather, hemlock ..... lb..	20	Dec.	27	Apr.	24 *a* 25		.....do.....	20	Sept.	22	Apr.	21 *a* 22		.....do.....
Liquors—Cognac brandy ..... gall..	2 25	Oct.	7 00	Mar.	2 80 *a* 7 08		30 per cent. ad val.	3 00	.....	8 00	.....	3 00 *a* 8 00		30 per cent. ad val.
Domestic whiskey ..... do..	23	Jan.	29	Mar.	26 *a* 27		.....do.....	19	Dec.	27	Jan.	22 *a* 22½		.....do.....
Molasses—New Orleans ..... do..	36	Jan.	51	Dec.	36 *a* 42		24 per cent. ad val.	36	Dec.	55	May	44 *a* 49		24 per cent. ad val.
Muscovado ..... do..	21	Jan.	34	June	23 *a* 30		.....do.....	18	Dec.	36	May	24 *a* 31		.....do.....
Cuba clayed ..... do..	18	Sept.	26	Mar.	22 *a* 24		.....do.....	16	Dec.	27	May	21 *a* 23		.....do.....
Nails—Cut ..... lb..	3	.....	3	.....	3	....	.....do.....	3	.....	3	.....	3	....	.....do.....
Wrought ..... do..	3	Sept.	5	Dec.	3½ *a*	4	.....do.....	4	Dec.	5	Jan.	4 *a*	4½	.....do.....
Naval stores—Spirits turpentine ..... gall..	44	Aug.	54	Apr.	47½ *a*	48	15 per cent. ad val.	39	Aug.	49	Mar.	42 *a*	43	15 per cent. ad val.
Rosin, white ..... bbl..	3 00	Dec.	7 25	May	3 75 *a* 5 16		.....do.....	2 50	Jan.	3 50	July	2 87 *a* 3 31		.....do.....
Oils—Whale ..... gall..	46	Sept.	60	Mar.	50 *a*	53	.....do.....	41	June	57	Sept.	47 *a*	50	.....do.....

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The range of prices in New York for thirty-nine years—Continued.

Articles.	YEAR 1859.							YEAR 1860.						
	Lowest.		Highest.		Average.		Duties.	Lowest.		Highest.		Average.		Duties.
Breadstuffs—Wheat flour ..... bbl.	$4 00	Sept.	$6 50	June	$4 93 *a* $5 29		15 per cent. ad val.	$4 25	Feb.	$5 50	Sept.	$5 12 *a* $5 26		15 per cent. ad val.
Rye flour ..... do.	3 25	Jan.	4 75	June	3 70 *a* 3 92		.....do.....	3 50	June	3 90	Jan.	3 56 *a* 3 79		.....do.....
Corn meal ..... do.	3 40	Jan.	4 25	June	3 84 *a* 3 94		.....do.....	3 20	Dec.	3 85	May	3 53 *a* 3 62		.....do.....
Wheat, Genesee ..... bush.	1 30	Oct.	1 65	Mar.	1 37 *a* 1 50		.....do.....	1 35	Dec.	1 70	May	1 45 *a* 1 54		.....do.....
Rye, northern ..... do.	75	Aug.	99	June	85 *a* 86		.....do.....	68	Dec.	94	Jan.	81 *a* 84		.....do.....
Oats, northern ..... do.	36	Aug.	58	Feb.	47 *a* 49		.....do.....	37	Nov.	47	Jan.	41¼ *a* 42½		.....do.....
Corn, northern ..... do.	76	Jan.	1 05	Nov.	84 *a* 88½		.....do.....	64	Aug.	95	Jan.	73 *a* 75		.....do.....
Candles—Adamantine ..... lb.	18	July	23	Jan.	19½ *a* 20½		.....do.....	16	Aug.	21	Jan.	17 *a* 18½		.....do.....
Sperm ..... do.	38	Dec.	43	Jan.	40 *a* 41½		.....do.....	33	Dec.	40	Feb.	37 *a* 38½		.....do.....
Coal—Anthracite ..... ton.	5 25	Oct.	5 50	Mar.	.... 5 31		24 per cent. ad val.	5 50	.....	6 00	.....	5 50 *a* 5 54		24 per cent. ad val.
Liverpool ..... chaldron.	7 25	Jan.	10 00	Dec.	7 97		.....do.....	7 00	July	12 00	Feb.	8 56 *a* 9 18		.....do.....
Coffee—Rio ..... lb.	10	Jan.	13	Dec.	10½ *a* 12		Free	11	Feb.	15	Aug.	13 *a* 14		Free .....
Java, white ..... do.	13	Jan.	16	Sept.	14 *a* 15		.....do.....	13	Feb.	18	Aug.	15 *a* 16		.....do.....
Copper, sheathing ..... do.	26	Oct.	27	Apr.	26 *a* 26½		.....do.....	25	Sept.	27	Feb.	25½ *a* 26½		.....do.....
Cotton, middling ..... do.	11	Nov.	12	Mar.	11½ *a* 11¾		.....do.....	10	Sept.	11	Feb.	10½		.....do.....
Fish—Dry cod ..... cwt.	3 37	Apr.	4 75	Oct.	3 81 *a* 4 42		15 per cent. ad val.	3 00	Dec.	4 62	Mar.	3 10 *a* 3 87		15 per cent. ad val.
Mackerel ..... bbl.	15 25	Jan.	16 75	June	15 77 *a* 16 09		.....do.....	15 00	Dec.	18 50	Oct.	16 45 *a* 16 97		.....do.....
Fruit—Almonds ..... lb.	12	Feb.	13	Oct.	12½ *a* 12¾		30 per cent. ad val.	12	June	14	Nov.	12½ *a* 13		30 per cent. ad val.
Raisins ..... box.	2 20	Sept.	2 40	Feb.	2 24 *a* 2 27		8 per cent. ad val.	2 15	Dec.	2 90	Oct.	2 44 *a* 2 48		8 per cent. ad val.
Furs, beaver, northern ..... lb.	1 00	Dec.	1 75	Mar.	1 24 *a* 1 35		.....do.....	1 00	.....	1 90	.....	1 00 *a* 1 20		.....do.....
Glass, American window ..... 50 feet.	2 75	.....	3 50	.....	2 75 *a* 3 50		.....	2 75	.....	3 50	.....	2 75 *a* 3 50		.....
Gunpowder—Rifle ..... 25 lbs.	5 00	Apr.	6 00	July	5 18 *a* 5 43		15 per cent. ad val.	5 00	Jan.	5 25	.....	5 00 *a* 5 25		15 per cent. ad val.
Shipping ..... do.	3 00	Apr.	3 50	July	3 00 *a* 3 12		.....do.....	3 00	Feb.	3 25	July	.... 3 14		.....do.....
Hides—Buenos Ayres ..... lb.	22	Dec.	29	Apr.	25 *a* 26		4 per cent. ad val.	21	Aug.	23	June	23 *a* 24		4 per cent. ad val.
Mexican ..... do.	19	Dec.	24	Apr.	22½ *a* 23		.....do.....	17	Aug.	23	Nov.	20½ *a* 21		.....do.....
Hops, 1858 ..... do.	8	Dec.	18	Apr.	9 *a* 14½		15 per cent. ad val.	6	July	25	Dec.	10 *a* 16½		15 per cent. ad val.
Indigo, Manilla ..... do.	50	Jan.	1 20	June	56 *a* 1 15		8 per cent. ad val.	50	Dec.	1 15	Jan.	59 *a* 1 09		8 per cent. ad val.
Iron—Scotch pig ..... ton.	22 00	Oct.	31 50	Mar.	24 58 *a* 25 96		24 per cent. ad val.	20 50	Dec.	27 00	Mar.	23 15 *a* 23 87		24 per cent. ad val.
Common English bar ..... do.	42 50	Dec.	50 00	Feb.	44 88 *a* 46 04		.....do.....	41 00	July	44 00	Feb.	41 96 *a* 42 92		.....do.....
Sheet, Russia ..... lb.		10 May		12 Sept.	10½ *a* 11		.....do.....	11	Feb.	16	Nov.	13 *a* 13½		.....do.....
Lead, pig ..... 100 lbs.	5 55	Jan.	6 00	Mar.	5 65 *a* 5 74		15 per cent. ad val.	5 62	Oct.	5 75	Mar.	5 67 *a* 5 73		15 per cent. ad val.
Leather, hemlock ..... lb.	20	Dec.	27	Apr.	24 *a* 25		.....do.....	20	Sept.	22	Apr.	21 *a* 22		.....do.....
Liquors—Cognac brandy ..... gall.	2 25	Oct.	7 00	Mar.	2 80 *a* 7 08		30 per cent. ad val.	3 00	.....	8 00	.....	3 00 *a* 8 00		30 per cent. ad val.
Domestic whiskey ..... do.	23	Jan.	29	Mar.	26 *a* 27		.....do.....	19	Dec.	27	Jan.	22 *a* 22½		.....do.....
Molasses—New Orleans ..... do.	36	Jan.	51	Dec.	36 *a* 42		24 per cent. ad val.	36	Dec.	55	May	44 *a* 49		24 per cent. ad val.
Muscovado ..... do.	21	Jan.	34	June	23 *a* 30		.....do.....	18	Dec.	36	May	24 *a* 31		.....do.....
Cuba clayed ..... do.	18	Sept.	26	Mar.	22 *a* 24		.....do.....	16	Dec.	27	May	21 *a* 22		.....do.....
Nails—Cut ..... lb.	3	.....	3	.....	3		.....do.....	3	.....	3	.....	3		.....do.....
Wrought ..... do.	3	Sept.	5	Dec.	3½ *a* 4		.....do.....	4	Dec.	5	Jan.	4 *a* 4½		.....do.....
Naval stores—Spirits turpentine ..... gall.	44	Aug.	54	Apr.	47½ *a* 48		15 per cent. ad val.	39	Aug.	49	Mar.	42 *a* 43		15 per cent. ad val.
Rosin, white ..... bbl.	3 00	Dec.	7 25	May	3 73 *a* 5 16		.....do.....	2 50	Jan.	3 50	July	2 87 *a* 3 31		.....do.....
Oils—Whale ..... gall.	46	Sept.	60	Mar.	50 *a* 53		.....do.....	41	June	57	Sept.	47 *a* 50		.....do.....

Oils—Sperm, summer	gall.	1 30	.....	1 40	Mar.	1 30 *a* 1 37	15 per cent. ad val.	1 27	July	1 55	Oct.	1 40 *a* 1 43	15 per cent. ad val.
Sperm, winter	do	1 35	.....	1 45	Mar.	1 35 *a* 1 43	do	1 45	Jan.	1 65	Nov.	1 50 *a* 1 52	do
Olive	do	1 00	Sept.	1 07	Feb.	1 00 *a* 1 15	24 per cent. ad val	1 12	Jan.	1 35	June	1 23 *a* 1 29	24 per cent. ad val.
Linseed	do	55	Nov.	60	Feb.	60 *a* 61	15 per cent. ad val	59	Jan.	61	May	57 *a* 58	15 per cent. ad val.
Palmi, red lead	lb.	7	.....	7	.....	7	do	6	July	7	Sept.	7	do
Provisions—Pork, mess	bbl.	14 00	Aug.	18 12	Feb.	16 00 *a* 16 53	do	16 16	Jan.	19 75	Sept.	17 72 *a* 18 25	do
Pork, prime	do	10 00	Sept.	13 75	Feb.	12 87 *a* 13 12	do	11 50	July	14 75	Oct.	12 61 *a* 13 84	do
Beef, mess	do	5 00	Dec.	7 00	Jan.	5 79 *a* 6 33	do	3 75	Nov.	4 50	Oct.	3 98 *a* 4 31	do
Beef, prickled	do	4 00	Aug.	5 00	Dec.	4 *a* 9	do	9	Jan.	11	Nov.	9 *a* 9	do
Hams, prickled	lb.	13 00	Aug.	18 00	Dec.	13 46 *a* 16 85	do	10 00	Nov.	16 00	Mar.	11 29 *a* 15 09	do
Lard	do	10	Aug.	12	Feb.	10 *a* 11	do	10	Jan.	13	Sept.	11 *a* 11	do
Butter, State	do	14	July	27	Mar.	16 *a* 22	do	10	Jan.	24	Feb.	13 *a* 20	do
Cheese	do	2	July	11	Apr.	7 *a* 9	24 per cent. ad val	9	Dec.	4	May	8 *a* 9	24 per cent. ad val.
Rice, ordinary	cwt.	3 00	Jan.	4 50	June	3 54 *a* 3 79	15 per cent. ad val	3 00	Dec.	4 62	Jan.	3 *a* 4 23	15 per cent. ad val.
Salt—Liverpool	sack.	75	Apr.	1 07	Dec.	83	do	67	May	1 13	Jan.	89 *a* 92	do
Seeds—Clover	lb.	8	Dec.	16	Oct.	18 *a* 19	Free	6	Mar.	23	Oct.	18 *a* 19	do
Flaxseed	bush.	2 75	Dec.	3	Apr.	2 34 *a* 2 67	do	2 37	Jan.	4 50	June	3 29 *a* 3 51	Free
Timothy	bush.	4	Jan.	8	Sept.	4 *a* 7	24 per cent. ad val	5	.....	8	.....	5 *a* 8	24 per cent. ad val
Soap—Brown	lb.	4	Dec.	10	Feb.	9 *a* 7	do	8	Feb.	10	Oct.	8 *a* 8	do
Castile	do	7	Dec.	9	Feb.	8 *a* 8	4 per cent. ad val	7	May	9	Feb.	7 *a* 7	4 per cent. ad val
Spices—Pepper	do	43	Dec.	58	Feb.	48 *a* 51	do	40	Dec.	45	Jan.	42 *a* 44	do
Nutmegs	do	1 00	.....	1 75	.....	1 00 *a* 1 75	30 per cent. ad val	1 00	Dec.	1 75	Dec.	1 66 *a* 1 75	30 per cent. ad val
Spirits—Jamaica rum	gall.	90	Dec.	95	Jan.	94	do	90	Dec.				do
Gin, Meder's Swan	do	5	Sept.	8	Feb.	53 *a* 7	24 per cent. ad val	6	Dec.	8	Jan.	6 *a* 8	24 per cent. ad val
Sugars—New Orleans	lb.	5	Sept.	8	Feb.	6 *a* 7	do	6	Dec.	8	Jan.	5 *a* 7	do
Muscovado	do	5	June	8	Feb.	6 *a* 9	do	7	Dec.	9	Aug.	8 *a* 8	do
Havana, white	do	8	July	10	Feb.	9 *a* 10	do	9	Dec.	9	May	9 *a* 10	do
Loaf	do	9	Sept.	11	June	9 *a* 10	8 per cent. ad val	10	.....	11	Mar.	10	do
Tallow, American	do	10	Jan.	12	Nov.	11 *a* 12	24 per cent. ad val	24	Jan.	26	Jan.	24 *a* 26	Free
Tea—Young Hyson	do	18	Jan.	95	Nov.	21 *a* 24	Free	24	Jan.	34	July	28 *a* 31	do
Souchong, fine	do	22	Jan.	35	June	28 *a* 31	do	25	Jan.	34	July	28 *a* 31	do
Imperial	do	25	Feb.	32	Nov.	27 *a* 30	do	27	Mar.	38	Oct.	31 *a* 34	do
Tobacco—Kentucky	do	4	Oct.	14	Feb.	9 *a* 13	24 per cent. ad val	3	Aug.	13	Dec.	9 *a* 12½	24 per cent. ad val
Manufactured, No. 1	do	20	Dec.	26	Feb.	21 *a* 25	30 per cent. ad val	18	.....	22	Feb.	18 *a* 21½	30 per cent. ad val
Whalebone, NW. C	do	75	June	95	Jan.	79 *a* 81	15 per cent. ad val	78	Jan.	95	Mar.	86 *a* 90	15 per cent. ad val
Wine—Port	gall.	1 20	.....	1 25	*a* 4 00	30 per cent. ad val	1 00	Jan.	4 00	.....		1 90 *a* 4 00	30 per cent. ad val
Madeira	do	3 00	.....	3 00	*a* 4 00	do	3 00	Jan.	5 00	Dec.		3 12 *a* 4 95	do
Claret, Bordeaux	cask.	30 00	.....	30 00	*a* 40 00	24 per cent. ad val	30 00	.....	75 00	.....		30 00 *a* 75 00	do
Wool—Common	lb.	75	July	45	Apr.	36½ *a* 38	24 per cent. ad val	34	Dec.	40	Jan.	35 *a* 38½	24 per cent. ad val
Merino	do	46	July	58	Apr.	48 *a* 50½	do	48	.....	52	.....	48 *a* 52	do
Pulled, No. 1	do	30	July	35	Apr.	30½ *a* 33½	do	28	Dec.	33	Jan.	28½ *a* 30½	do

* The foreign importations for the fiscal year 1858–'59 were $338,765,130, while the annual average for the ten years previous was about twenty-eight per cent. less, or $244,731,000. The foreign export of coin and bullion for the same year reached $63,887,471, the largest amount ever known to that period. The export of cotton for the same year was 1,286,000,000 pounds, or $61,464,000. The President, within twelve months, authorized to borrow not over $20,000,000, payable at any time after fifteen years from January 1, 1859, and the faith of the United States is pledged for the due payment of the principal and interest, stock to be issued therefor, bearing not over five per cent. interest, payable semi-annually, with coupons attached. The Treasury Department negotiated, in October, 1860, a loan of $10,000,000, bearing five per cent. interest, and repayable in ten years. The average rate of premium obtained was 1¼ per cent. Some of the bidders forfeited their deposit of one per cent. The banks of Baltimore, Philadelphia, Richmond, and other southern cities, suspended payment in the month of November, 1860. The bids for loans to the treasury, in the month of December, 1860, ranged at rates from 6 to 36 per cent. per annum.

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The range of prices at New York for thirty nine years—Continued.

Articles.	YEAR 1861.* Lowest.		Highest.		Average prices.	Duties, Jan., 1861.	YEAR 1862.† Lowest.		Highest.		Average prices.	Duties, Jan., 1862.
Breadstuffs—Wheat flour.....bbl.	$3 90	July	$5 65	Nov.	$4 93 *a* $5 00	15 per cent. ad val.	$4 20	June	$5 85	Nov.	$5 11 *a* $5 22	10 per cent. ad val.
Rye flour.....do.	2 30	Sept.	3 80	Feb.	2 98 *a* 3 32	.....do.....	2 75	July	5 25	Nov.	3 54 *a* 3 86	.....do.....
Corn meal.....do.	2 75	July	3 15	Jan.	2 83 *a* 2 93	.....do.....	2 75	May	3 75	Dec.	3 16 *a* 3 19	.....do.....
Wheat, Genesee.....bush.	1 20	July	1 60	Feb.	1 38 *a* 1 47	.....do.....	1 30	Aug.	1 55	Dec.	1 35 *a* 1 43	20 cents per bushel.
Rye, northern.....do.	63	Mar.	88	Dec.	68 *a* 72	.....do.....	60	June	95	Dec.	75 *a* 84	15 cents per bushel.
Oats, northern.....do.	30	July	47	Dec.	35 *a* 36	.....do.....	37	Apr.	67	Dec.	47 *a* 49	10 cents per bushel.
Corn, northern.....do.	48	July	74	Jan.	58 *a* 64	.....do.....	50	June	75	Dec.	61 *a* 64	.....do.....
Candles—Adamantine.....lb.	16	Oct.	18	Feb.	16 *a* 17	.....do.....	16	June	21	Dec.	17 *a* 19	4 cents per pound..
Sperm.....do.	28	Nov.	35	Jan.	30 *a* 32	.....do.....	23	May	35	Dec.	29	8 cents per pound..
Coal—Anthracite.....ton.	4 20	Dec.	6 00	Jan.	4 95 *a* 5 54	24 per cent. ad val.	4 25	Jan.	8 50	Dec.	5 43 *c* 5 96	.....
Liverpool.....chaldron.	5 00	June	7 50	Oct.	6 00 *a* 6 39	.....do.....	5 50	Apr.	7 50	Aug.	6 00 *a* 6 11	50 cents per ton....
Coffee—Rio.....lb.	11	Jan.	17	Dec.	12¼*a* 15	Free.....	10	Feb.	33	Dec.	21 *a* 23	5 cents per pound..
Java white.....do.	15	Jan.	22	Dec.	17 *a* 18	Free.....	24	June	35	Dec.	26¼*a* 27¼	.....do.....
Copper, sheathing.....do.	24	Mar.	25	Dec.	..... 24½	Free.....	26	July	37	Dec.	30	2 cents per pound..
Cotton, middling.....do.	11	Mar.	28	Dec.	16 *a* 16¾	Free.....	20	Mar.	68	Dec.	41 *a* 41½	Free.....
Fish—Dry cod.....cwt.	2 00	July	3 87	May	2 57 *a* 3 53	15 per cent. ad val.	2 62	Jan.	4 75	Dec.	3 57 *a* 4 19	50 cents per 100 lbs.
Mackerel.....bbl.	7 50	Sept.	14 75	Apr.	11 38 *a* 11 89	.....do.....	9 00	Jan.	16 50	Mar.	15 08 *a* 15 56	$2 per barrel.....
Fruit—Almonds.....lb.	11	May	14	Oct.	12 *a* 13	30 per cent. ad val.	13	Jan.	22	Dec.	16 *a* 17	4 cents per pound..
Raisins.....box.	1 15	July	3 25	Dec.	1 80 *a* 1 85	8 per cent. ad val..	3 10	July	3 90	Nov.	3 33 *a* 3 35	5 cents per pound..
Furs, beaver, northern.....lb.	1 00	.....	1 20	.....	1 00 *a* 1 20	.....do.....	1 00	Apr.	2 50	Nov.	1 39 *a* 1 55	10 per cent. ad val.
Glass, American window.....50 feet.	2 75	.....	3 50	.....	2 75 *a* 3 50	.....	2 75	Jan.	3 75	Nov.	2 77 *a* 3 52	.....
Gunpowder—Rifle.....25 lbs.	5 00	.....	5 25	.....	5 00 *a* 5 25	15 per cent. ad val.	6 25	May	7 25	Jan.	6 33 *a* 6 58	30 per cent. ad val.
Shipping.....do.	.....	.....	3 25	.....	..... 3 25	.....do.....	3 75	May	4 25	Jan.	3 92	.....do.....
Hides—Buenos Ayres.....lb.	16	July	23	Dec.	19 *a* 20	4 per cent. ad val..	22	Jan.	29	Dec.	24 *a* 25	10 per cent. ad val.
Mexican.....do.	13	July	20	Dec.	16 *a* 17	.....do.....	18	Jan.	27	Dec.	21 *a* 22	.....do.....
Hops, 1860.....do.	6	Nov.	32	Mar.	17 *a* 24	15 per cent. ad val.	12	May	33	Feb.	14 *a* 19	.....do.....
Indigo, Manilla.....do.	50	Jan.	1 60	Dec.	66 *a* 1 09	30 per cent. ad val.	83	June	1 60	Jan.	99 *a* 1 33	Free.....
Iron—Scotch pig.....ton.	20 00	Jan.	24 50	Dec.	21 54 *a* 22 96	24 per cent. ad val.	21 00	Jan.	33 00	Dec.	25 33 *a* 26 66	$6 per ton.....
Common English bar.....do.	38 00	Mar.	50 00	Dec.	43 04 *a* 44 75	.....do.....	50 00	Jan.	70 00	Dec.	58 00 *a* 60 00	$15 per ton.....
Sheet, Russia.....lb.	15	Dec.	17	Mar.	16 *a* 16½	.....do.....	13	Jan.	17	Dec.	15 *a* 16	2 cents per pound..
Lead, pig.....100 lbs.	4 90	July	6 50	Dec.	5 43 *a* 5 58	15 per cent. ad val.	6 62	May	8 30	Dec.	7 04½*a* 7 11	$1 50 per 100 lbs...
Leather, hemlock.....lb.	17	Sept.	22	Dec.	19 *a* 20	.....do.....	20	Jan.	31	Dec.	22½*a* 23½	30 per cent. ad val.
Liquors—Cognac brandy.....gall.	3 00	Jan.	8 00	Dec.	3 20 *a* 8 00	30 per cent. ad val.	3 40	Jan.	8 00	Dec.	3 77 *a* 8 00	$1 25 per gallon ...
Domestic whiskey.....do.	15	July	21	Oct.	18 *a* 18½	.....do.....	19	Jan.	39	Dec.	28 *a* 28½	50 cents per gallon.
Molasses—New Orleans.....do.	30	May	55	Oct.	37 *a* 42	24 per cent. ad val.	32	Sept.	55	Jan.	38 *a* 46	5 cents per gallon..
Muscovado.....do.	15	July	33	Nov.	19 *a* 25	.....do.....	20	Mar.	40	Nov.	24 *a* 32	.....do.....
Cuba clayed.....do.	12	June	26	Nov.	17 *a* 19½	.....do.....	18	Mar.	33	Nov.	22 *a* 25	.....do.....
Nails—Cut.....lb.	3	.....	3	.....	3	.....do.....	3	Jan.	4	Dec.	3 *a* 3½	1 cent per pound...
Wrought.....do.	4	.....	4	.....	4 *a* 4½	.....do.....	4	Jan.	6	Dec.	4½*a* 4½	2 cents per pound..
Naval stores—Spirits turpentine.....gall.	36	Apr.	1 55	Nov.	85 *a* 89	15 per cent. ad val.	1 00	Apr.	2 60	Dec.	1 74 *a* 1 77	10 cents per gallon.
Rosin, white.....280 lbs.	2 50	Jan.	9 00	Dec.	4 59 *a* 5 48	.....do.....	13 00	Jan.	20 00	Dec.	12 92 *a* 15 50	20 per cent. ad val.
Oils—Whale.....gall.	38	June	52	Feb.	43 *a* 46	.....do.....	47	Jan.	87	Nov.	58 *a* 60	.....do.....

Oils—Sperm, crude	gall..	1 20	Sept.	1 45	Apr.	1 29	a	1 33	15 per cent. ad val.	1 20	July	1 75	Dec.	1 40	a	1 45	20 per cent. ad val.
Sperm, winter	do..	1 45	Nov.	1 60	Jan.	1 54		....	do	1 50	Jan.	2 00	Dec.	1 90	a	1 93	do
Olive	do..	1 65	Sept.	1 25	Mar.	1 11	a	1 16	24 per cent. ad val.	1 12	June	1 60	Nov.	1 31	a	1 35	30 per cent. ad val.
Linseed	do..	50	Jan.	78	Dec.	58	a	60	15 per cent. ad val.	80	June	1 25	Dec.	89	a	91	20 cents per gallon.
Paints, red lead	lb..	6		7	Oct.	6	a	6½	do	7	Jan.	10	Dec.	7½	a	8	$2 25 per 100 lbs.
Provisions—Pork, mess	bbl..	12 25	Dec.	18 00	May	15 73	a	16 06	do	11 00	July	14 50	Mar.	12 12	a	12 45	1 cent per pound.
Pork, prime	do..	8 50	Dec.	13 50	May	10 96	a	11 37	do	8 00	Jan.	12 25	Nov.	9 76	a	10 17	do
Beef, mess	do..	5 00	Dec.	6 25	May	5 43	a	5 91	do	5 00	Jan.	10 75	Sept.	6 83	a	8 85	do
Beef, prime	do..	4 00	Dec.	5 00	Mar.	4 25	a	4 66	do	4 00	Jan.	7 00	Sept.	4 96	a	6 12	do
Hams, pickled	lb..	4	Dec.	9	Mar.	6	a	6½	do	4	Jan.	7	Dec.	5½	a	5½	2 cents per pound.
Beef hams in pickle	bbl..	11 00	Jan.	17 00	Nov.	12 87	a	15 06	do	13 50	Aug.	17 50	Apr.	15 04	a	16 19	do
Lard	lb..	8	Nov.	10	Mar.	8½	a	9½	do	7	Mar.	10	Nov.	8	a	8½	do
Butter, State	do..	8	July	22	Dec.	12½	a	17½	do	10	Aug.	26	Dec.	15	a	20	4 cents per pound.
Cheese	do..	2	July	10	Jan.	6	a	8½	24 per cent. ad val.	4	Aug.	13	Dec.	6	a	9	do
Rice, ordinary	cwt..	3 00	Mar.	7 25	Nov.	4 94	a	5 11	15 per cent. ad val.	6 62	Apr.	7 75	Sept.	7 08	a	7 33	¼ cent per pound.
Salt—Liverpool	sack..	50	May	95	Sept.	71	a	75	do	85	Jan.	1 52	Nov.	1 09	a	1 12	12a18 cts. per 100 lbs
Turk's Island	bush..	15	Mar.	25	Oct.	19½	a	20½	do	20	Jan.	36	Nov.	28	a	29	do
Seeds—Clover	lb..	7	Mar.	9	Oct.	7½	a	8	Free	7	Mar.	10	Dec.	7½	a	8½	Free
Timothy	bush..	1 75	Oct.	3 50	Apr.	2 56	a	2 94	Free	1 75	May	2 50	Dec.	1 93	a	2 14	Free
Soap—Brown	lb..	5		6		5	a	6	24 per cent. ad val.	5		6		5	a	6	30 per cent. ad val.
Castile	do..	9	Jan.	14	Dec.	10½	a	11	do	13	Jan.	15	Aug.	14		....	do
Spices—Pepper	do..	7	June	12	Dec.	7½	a	8½	4 per cent. ad val.	10	Nov.	19	Feb.	15½	a	16	6 cents per pound.
Nutmegs	do..	38	Jan.	50	Dec.	42	a	44	do	60	Jan.	82	Dec.	69	a	71½	25 cents per pound.
Spirits—Jamaica rum	gall..	1 00	June	1 75	Dec.	1 04	a	1 75	30 per cent. ad val.	1 00	Jan.	2 25	Dec.	1 42	a	1 96	50 cents per gallon.
Gin, Meder's Swan	do..	90	Jan.	1 25	Dec.	1 05	a	1 10	do	1 25	Jan.	2 50	Dec.	1 67		....	do
Sugars—New Orleans	lb..	4	June	9	Dec.	5	a	7	24 per cent. ad val.	7	Mar.	11	Nov.	8½	a	9½	2 and 2½ cts. per lb.
Muscovado	do..	4	Feb.	8	Nov.	4½	a	6½	do	5	Mar.	10	Nov.	6½	a	8½	do
Havana white	do..	6	June	10	Nov.	7½	a	8	do	9	Mar.	12	Nov.	10	a	10½	do
Loaf	do..	7	Jan.	10	Dec.	7½	a	8½	do	10	July	14	Nov.	11½		....	4 cents per pound.
Tallow—American	do..	8	Aug.	10	Feb.	8½	a	9		8	May	†11	Nov.	9½	a	9½	
Teas—Young Hyson	do..	38	July	50	Dec.	41	a	45	Free	53	Oct.	75	Mar.	59	a	64	15 cents per pound.
Souchong fine	do..	21	Mar.	34	Dec.	26	a	28	Free	38	July	50	Dec.	43	a	45	do
Imperial	do..	35	Feb.	63	Dec.	46	a	49	Free	70	Jan.	85	Apr.	73	a	80	do
Tobacco—Kentucky	lb..	3	Feb.	16	Dec.	4½	a	13½	24 per cent. ad val.	6	Sept.	30	Nov.	9	a	21	25 per cent. ad val.
Manufactured, No. 1	do..	17	Apr.	30	Dec.	22	a	26	30 per cent. ad val.	28	Jan.	65	Oct.	40	a	45	30 per cent. ad val.
Whalebone, northwest coast	do..	65	Dec.	75	Feb.	68	a	71	15 per cent. ad val.	67	Feb.	1 50	Dec.	83	a	86	20 per cent. ad val.
Wine—Port	gall..	1 50	June	4 00	Jan.	1 60	a	4 00	30 per cent. ad val.	1 50		4 00		1 50	a	4 00	50 per cent. ad val.
Madeira	do..	3 50		5 00		3 50	a	5 00	do	3 50		5 00		3 50	a	5 00	do
Claret, Bordeaux	cask..	30 00		75 00		30 00	a	75 00	do	30 00		75 00		30 00	a	75 00	do
Wool—Common	lb..	22	Aug.	45	Dec.	31	a	34	24 per cent. ad val.	40	Mar.	65	Oct.	49	a	51	9 cents per pound.
Merino	do..	34	Sept.	50	Dec.	42	a	44	do	48	Jan.	62	Oct.	52	a	54	do
Pulled, No. 1	do..	22	Aug.	38	Dec.	25	a	28	do	34	Mar.	50	Oct.	40	a	42	do

*The year 1861 being the first year of the rebellion, it presents (with the year 1862) curious features as to the fluctuations in value of both domestic and foreign products. A new tariff was passed in March, 1861, and further changes were made in August and December, 1861, and important modifications were made in July, 1862, to take effect from August 1, 1862. The prices of the year 1861 were upon a specie basis; but, the banks having suspended at the end of that year, the prices of the following year (1862) were gradually adapted to a paper currency. Prices were also affected by the excise law of 1862, and by the increased demand for consumption in the army and navy.

†A new tariff went into operation August 1, 1862.

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The range of prices at New York for thirty-nine years—Continued.

Articles.	YEAR 1863.*						Duties, 1863.†
	Lowest.		Highest.		Average prices.		
Breadstuffs—Wheat flour, sup....bbl..	$4 00	Aug.	$7 30	Mar.	$5 54 *a*	$5 84	10 per cent. ad val
Wheat flour, Ohio...do...	5 10	Sept.	8 00	Mar.	6 68 *a*	6 76	.....do.....
Rye flour.....do...	3 50	Aug.	6 00	Dec.	4 21 *a*	4 57	.....do.....
Corn meal.....do...	3 90	Jan.	6 00	Dec.	4 34 *a*	4 40	.....do.....
Wheat, Genesee...bush..	1 25	Sept.	2 00	Feb.	1 57 *a*	1 71	20 cents per bushel.
Rye, northern.....do...	85	Sept.	1 36	Dec.	1 05 *a*	1 08	15 cents per bushel.
Oats, western.....do...	53	Sept.	90	Dec.	76 *a*	77½	10 cents per bushel.
Corn, round yellow..do...	68	Aug.	1 23	Dec.	87½ *a*	90½	.....do.....
Candles—Adamantine.....lb..	17	June	23	Dec.	19 *a*	22	5 cents per pound..
Sperm.....do...	33	Oct.	40	Apr.	37 *a*	37½	8 cents per pound..
Coal—Anthracite.....ton..	7 00	June	11 00	Dec.	8 46 *a*	8 87	.....
Liverpool.....chaldron..	7 00	June	13 50	Dec.	8 37 *a*	8 65	60 cents per ton....
Coffee—Brazil.....lb..	26	Sept.	33	Dec.	29¾ *a*	31	5 cents per pound..
Java.....do...	33	Jan.	40	Dec.	36 *a*	37	.....do.....
Copper, sheathing.....do...	35	Jan.	46	Dec.	41¼ *a*	41¾	3 cents per pound..
Cotton, middling.....do...	54	June	87	Nov.	74 *a*	74¾	¼ cent per pound...
Fish—Dry cod.....cwt..	4 37	Jan.	6 87	Nov.	5 62 *a*	5 95	50 cents per cwt ....
Mackerel.....bbl..	15 50	Jan.	18 50	Dec.	17 21 *a*	17 71	$2 per barrel.....
Fruit—Almonds.....lb..	21	Feb.	25	Nov.	22¾ *a*	24	4 cents per pound..
Raisins.....box..	3 50	Jan.	4 30	June	4 05 *a*	4 08	5 cents per pound..
Figs, Smyrna.....lb..	12	Feb.	18	Nov.	15 *a*	16½	.....do.....
Citron.....do...	30	May	49	Jan.	34 *a*	35½	.....,do.....
Furs—Beaver northern.....do...	2 00	Dec.	3 00	Sept.	2 64 *a*	2 89	10 per cent. ad val
Muskrat.....do...	18	Dec.	35	Sept.	31 *a*	31½	.....do.....
American mink'.....do...	3 50	Jan.	5 50	Oct.	4 75 *a*	5 25	.....do.....
Glass, American.....50 feet..	3 25	Jan.	6 25	Oct.	3 98 *a*	5 37	3 cents per sq. foot
Gunpowder—Rifle.....25 lbs..	6 50	Jan.	7 50	Nov.	6 79 *a*	7 04	6 cts. per pound and 20 per et. ad val.
Shipping.....do...	4 00	Jan.	4 75	Nov.	4 29	.....	.....do.....
Hides—La Plata.....lb..	25	June	34	Mar.	28¼ *a*	29	10 per cent. ad val.
Vera Cruz.....do...	22	Aug.	28	Mar.	24 *a*	24½	.....do.....
Hops.....do...	15	Aug.	30	Dec.	19 *a*	25	5 cents per pound..
Indigo, Manilla.....do...	80	July	1 40	Mar.	99 *a*	1 24	Free.....
Iron—English pig.....ton..	32 50	June	45 00	Dec.	36 50 *a*	37 83	$6 per ton .....
Common English bar.....do...	65 00	Jan.	76 00	July	72 93 *a*	74 21	$17 *a* $22 per ton ..
Sheet, Russia.....lb..	16	Jan.	18	Oct.	17 *a*	18	2 a 2½ cents per lb...
Lead, pig.....100 lbs..	7 40	Sept.	9 60	Dec.	8 70 *a*	8 76½	$1 50 per 100 lbs ..
Leather, bendock, sole.....lb..	26	June	32	Mar.	28¼ *a*	29½	30 per cent. ad val
Liquors—Otard brandy.....gall..	4 25	Jan.	10 00	Dec.	5 58 *a*	9 66	$1 50 per gallon....
Domestic whiskey.....do...	44	June	78	Dec.	51 *a*	51½	$1 per gallon .....
Molasses—New Orleans.....do...	35	Aug.	62	Nov.	43½ *a*	55	6 cents per gallon..
Muscovado.....do...	32	Feb.	58	Dec.	39¼ *a*	47½	.....do.....
Cuba, clayed.....do...	24	Jan.	48	Dec.	34¼ *a*	39½	.....do.....
Nails—Cut.....100 lbs..	4 75	Oct.	5 25	July	5 02 *a*	5 10	1½ cent per pound..
Wrought.....lb..	28	Jan.	37	Mar.	31½ *a*	34½	2 cents per pound..
Naval stores—Spirits turpentine..gall..	2 50	Jan.	3 60	July	3 06 *a*	3 12	15 cents per gallon
Rosin, common....bbl..	13 50	Jan.	42 00	Nov.	27 91 *a*	28 64	20 per cent. ad val.
Oils—Whale.....gal..	83	Jan.	1 12	Dec.	94¼ *a*	97½	.....do.....
Sperm, crude.....do...	1 45	Sept.	1 85	Apr.	1 61 *a*	1 64	.....do.....
Sperm, winter.....do...	1 75	Oct.	2 10	Apr.	1 94 *a*	1 95	.....do.....
Olive.....do...	1 20	June	2 20	May	1 77 *a*	1 83	25 cents per gallon
Linseed.....do...	1 03	Sept.	1 75	Mar.	1 35 *a*	1 38	20 cents per gallon
Paints, red lead.....cwt..	9 00	Jan.	12 00	Apr.	10 50 *a*	11 00	$2 50 per 100 lbs ..
Provisions—Pork, mess....bbl..	11 50	Aug.	18 25	Dec.	13 54 *a*	15 26	1 cent per pound...
Pork, prime.....do...	10 00	Aug.	14 00	Mar.	11 05 *a*	12 12	.....do.....
Beef, mess.....do...	5 00	Nov.	9 00	Jan.	5 89 *a*	7 83	.....do.....
Beef, prime.....do...	3 50	Dec.	6 00	Mar.	4 41 *a*	5 71	.....do.....
Pickled hams.....lb..	6	June	11	Dec.	7¼ *a*	8¼	2 cents per pound..
Lard.....do...	9	June	12	Dec.	9¼ *a*	10½	.....do.....
Butter.....do...	14	Sept.	30	Dec.	19¼ *a*	24½	4 cents per pound..
Cheese.....do...	8	Aug.	16	Mar.	10¼ *a*	13½	.....do.....
Rice, ordinary.....cwt..	3 75	Jan.	8 50	July	5 60 *a*	6 47	1½ cent per pound..
Salt—Liverpool.....sack..	1 20	Jan.	1 70	Dec.	1 47 *a*	1 49	24 cts. per 100 lbs..
Turk's Island.....bush..	30	Jan.	50	Dec.	38¾ *a*	41	18 cts. per 100 lbs..
Saltpetre—Refined.....lb..	19	Jan.	20	Dec.	19 1-6 *a*	19½	3 cents per pound..
Crude.....do...	13	Aug.	17	Dec.	14¼ *a*	15	2 cents per pound..
Seeds—Clover.....do...	7	Aug.	12	Feb.	9 *a*	10	30 per cent. ad val
Timothy.....bush..	1 75	June	3 25	Feb.	2 26 *a*	2 54	.....do.....
Soap, Castile.....lb..	14	Jan.	19	Dec.	16¼ *a*	16¾	35 per cent. ad val
Spices—Pepper.....do...	23	Jan.	31	Mar.	26¼ *a*	27	12 cents per pound
Nutmegs.....do...	71	Sept.	95	Mar.	82 *a*	86¼	30 cents per pound
Spirits—Jamaica rum.....gal..	1 50	Jan.	3 50	Mar.	2 46 *a*	3 08½	$1 per gallon .....
Gin, Meder's Swan.....do...	2 50	Jan.	3 25	June	2 98	.....	.....do.....
Sugars—New Orleans.....lb..	7	June	14	Oct.	9¼ *a*	12½	3 cents per pound..
Muscovado.....do...	8	Jan.	13	Oct.	9¼ *a*	11½	.....do.....
Loaf.....do...	13	Jan.	17	Dec.	14¾	....	4 cents per pound..
Tallow, American.....do..	10	Jan.	12	Apr.	11 1-6 *a*	11¾	.....

The range of prices at New-York for thirty-nine years.—Continued.

Articles.	YEAR 1863.*						Duties, 1863.†
	Lowest.		Highest.		Average Prices.		
Teas—Young Hyson ..... lb...	$0 50	Jan.	$0 68	Apr.	$54 a $0 58½		20 cents per pound.
Souchong..... do...	48	Jan.	65	Apr.	58 a 60½		.....do. .....
Imperial..... do...	55	Sept.	70	Apr.	62 a 66		.....do. .....
Tobacco—Kentucky ..... do...	8	Sept.	36	Mar.	12½ a 29¾		.....
Manufactured, No. 1..do...	47	Sept.	1 00	Jan.	54¾ a 60¾		25 cents per pound.
Whalebone ..... do...	1 45	Nov.	1 70	Mar.	1 54 a 1 56½		20 per cent. ad val.
Wine—Port..... gall..	1 50	Jan.	4 00	.....	2 16 a 4 00		50 per cent. ad val.
Madeira..... do...	3 50	.....	5 00	.....	3 50 a 5 00		.....do. .....
Claret..... cask..	30 00	Jan.	100 00	Dec.	42 50 a 96 66		.....do. .....
Wool—Common ..... lb...	62	Aug	80 00	Apr.	66¾ a 69		9 cents per pound..
Merino..... do...	60	Jan.	90 00	Mar.	73 a 76½		....do. .....
Pulled, No 1..... do...	45	July.	70 00	Apr.	56¾ a 60¼		.....do. .....

Hops are proverbially among the most fluctuating articles of the market. In 1826 they were about 10 cents per pound. In 1828–'9, from 5 @ 10 cents, and 4 @ 11 cents. In 1837–'8, 5 @ 9 and 4 @ 17 cents. Lower prices prevailed in 1848, down to 3 @ 7 cents, and in 1857, 3 @ 12 cents. Extravagant prices were obtained in 1832, viz., 12 @ 37 cents. In 1840, 18 @ 62 cents; in 1851, 24 @ 63 cents, being the top price of the forty years. In the year 1855 the range was 5 @ 27 cents; in 1861, 6 @ 32 cents, the price depending largely on the crop.

Anthracite coal in the New-York markets was as low as $4 25 in 1844 and 1851; $4 50 in 1843, and $4 20 at one time in 1861–'2. In the year 1825, when the production and consumption were small, the price ranged from $8 @ $11 per ton. In 1827 it went up to $12 50, and in 1832 to $16.

Sugars have been largely affected by the tariff and by the crops. In the years 1825, '6, '7 and '8, the price ranged from 6 @ 11 cents for New-Orleans sugars. In 1829 it was as low as 5 cents, and in 1831, 4 cents. The lowest prices of the past forty years were in 1842, '3 and '5, when it sold at 3 cents minimum, and at one time in 1848 was quoted at 2 cents per pound. In 1856 New-Orleans sugars went up to 10 cents. In 1857, 9 @ 11 cents. In 1863, 7 @ 14 cents. All these quotations were for quantities, or wholesale prices.

Tobacco has fluctuated more than most articles. Kentucky tobacco was a drug in 1825 at 3 @ 9 cents; and 3 @ 8 cents in 1826. It reached 11 cents in 1835, and 16 cents in 1839. The period of greatest depression was from 1842 to 1845–'6, when the article sold as low as 2 cents, and up to 6, 7 and 9 cents per pound. The increased demand in Europe led to 6 @ 13 cents in the year 1855, with short crops, and 7 @ 20 cents in 1857, but it was down to 3 cents again in 1860.

These quotations throughout have reference, it will be observed, to the first week in each month of each year; but these may be safely assumed as a criterion of, or index to, the whole year. Allowance must be made, too, for the fact that these quotations were for each article in large quantities. To the few articles now enumerated as among those subject to fluctuation, the reader may add, for examination, the articles of naval stores, iron, oils and wines.

* The tariff of July, 1862, took effect August 1, 1862, according to the rates annexed.
† Wherever the duty is named (in this and preceding tables) on articles of American production, it is applicable only to a foreign article of a similar quality when imported.

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INTEREST-BEARING CURRENCY.

To the Editor of the BANKERS' MAGAZINE:

IN 1861 I sent to the Secretary of the Treasury a sketch of a compound interest note, having on its back a table, showing the dates at which its value would be 1.01, 1.02, &c. On inquiry, I learn that the idea was new. Mr. CHASE, in his compound interest notes, has so far approved my plan, that I feel encouraged to ask attention to it, and hope that it may be more fully carried out.

I disapprove the legal-tender feature of Mr. CHASE's notes, as unconstitutional; and I find his table of values incorrect. Moreover, there is no provision to make the notes pass for their value at the time of passing, and they pass only at their original value when used to buy coupon Treasury notes.

To make them pass at their increased value, the government should receive them for dues and pay them for debts at their value at the dates of payment. If it did this, the notes would now pass at their full value in general trade, and an interest-paying currency would result. Because they would increase in value; they would be hoarded; they would induce economy, as savings banks do, and in time they would diminish the precarious paper of local banks.

As the government is now inflating the currency, and preventing the relative increase of its value, which military events tend to produce, it is a proper time to change the nature of fresh issues, so that they may be hoarded. The multitude, who cannot buy $50 Treasury notes, and will take what they can at any time and place pass for its full value, would eagerly take interest notes that they could in case of need use, and in case of ability keep and draw interest upon. And the effect of such notes, as inflaters of the currency, would be less than the effect of greenbacks. Probably many millions would be hoarded by persons who now spend unstable paper hastily, lest it should depreciate in their pockets.

We have arrived at the degree of civilization which renders it unnecessary to carry gold or silver, as our ancestors did. We take letters of credit, or bills of exchange; and highwaymen are few. A higher degree of civilization may substitute paper, or metallic tokens of little intrinsic value, for the metallic money we lately coined; and gold and silver may be paid out only to jewellers and plate manufacturers; and none will keep idle what is of much intrinsic value. But the mere evidence of debt, or promise to pay, should entitle the holder to interest; not only the large holder, who now draws interest, when for a considerable time he waits for payment, but the smallest holder, who waits for the shortest time, should draw his mite of interest; at least an increase of value of one cent should be recognised and allowed.

The quantity of such paper should be just equal to the demand: it

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should never be above or below par. When it begins to fall, the issue should be restricted; and when it begins to rise, the issue should be increased. This rule might not be followed, in times like the present, when alleged necessity supersedes law; but it must be considered in judging of the general merit of the paper.

As a popular loan, this paper would reach a class who cannot buy $50 coupon notes; and the great number of this class would take a vast amount. It would induce them to curtail expenses, which they ought to do. Young men can live on half their earnings, or less; and it is their interest to do so; and the government should encourage them to do so, if it can, without assuming powers not granted by the Constitution. But the power to borrow money is clearly granted, and the amount of the shares is at the discretion of Congress, or the government.

J. K. Fisher, 30 *Broadway.*

THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the current year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to September, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*		*Premium.*
Aug.	22,...156¼ @ 157¼ ..	Sept.	12,,..113½ @ 126 ..	Oct.	3,... 89 @ 92½
	23,...157¼ @ 158½ ..		13,...117½ @ 128 ..		4,... 90½ @ 92½
	24,...154½ @ 157 ..		14,...123½ @ 128 ..		5,... **88** @ 91
	25,...154½ @ 155¾ ..		15,...127 @ 129½ ..		6,... 92½ @ 97
	26,...153¾ @ 156 ..		16,...123½ @ 128 ..		7,.. 98 @ 106
	27,...145 @ 153 ..		17,...120⅞ @ 123 ..		8,... 96½ @ 103½
	29,...135½ @ 145 ..		19,...123¾ @ 126¾ ..		10,... 96 @ 99
	30,..**131**½ @ 136 ..		20,...123 @ 126¾ ..		11,... 98⅜ @ 105
	31,...134 @ 143 ..		21,...120 @ 122½ ..		12,...102 @ 104¼
Sept.	1,...143 @ 148 ..		22,...116 @ 121½ ..		13,...103¾ @ 109¼
	2,...148½@**154**½ ..		23,...111 @ 117 ..		14,...108 @ 117½
	3,...137½ @ 143½ ..		24,...110 @ 112 ..		15,...113¾ @ 120
	5,...135 @ 143½ ..		26,...**85** @ 98½ ..		17,...116½ @ **123**
	6,...140¾ @ 142 ..		27,... 92½ @ 95 ..		18,...106½ @ 117½
	7,...140¾ @ 142¾ ..		28,... 95 @ 105 ..		19,...107½ @ 111½
	8,...135½ @ 141 ..		29,... 94¼ @ 101 ..		20,...106¾ @ 111½
	9,...133½ @ 136 ..		30,... 91 @ 94 ..		21,...107⅝ @ 109½
	10,...118½ @ 128½ ..	Oct.	1,... 89 @ 94 ..		22,...109½ @ 113½

The figures in full face denote the days in which the lowest and highest prices were obtained.

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1864.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		June, 1864.		July, 1864.		Aug., 1864.		Sept., 1864.		Year 1864.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, ...	95	109⅜	80	100	85	107¾	96¾	108	101	106⅝	101⅛	109	106¾	113⅛	105	111⅛	101	114
United States six per cents, 1881,...	..	..	85½	95¾	87⅛	107⅛	91⅜	110¾	110¾	114	102	106¾	104¾	110	106½	109	102	115
U. S. five per cents, 1874, coupon,..	85	104⅜	75	97	78	97⅜	85¾	101¾	103	..	95	100	97	99¼	101	104	95	108
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	103¾	100	109	103	110	102⅜	103¾	107	112	106	112	102¾	114
Indiana State six per cents,.....	88	98	75	93	75	84¾	92	100	93	..	..	..	..	..	..	..	95	98
Virginia six per cent. bonds,.....	78	95	86	81	49	65¾	49	75	52	..	52	53	54	55¾	55¼	64	47	64
Tennessee six per cent. bonds,.....	64	93	84¼	77	42	61	58	67¾	58	60	57	59	55	60	56¾	60	55	64
Georgia six per cent. bonds,.....	102	105	58	94	66¾	80	75	..	..	..	..	..	..	..	..	..	60	..
North Carolina six per cent. bonds,	76	100	44	82¾	60	74	52	80	58	60	53	60	60	63	59	62	49	63
California seven per cent. bonds,...	82	95	71¾	88	76¾	119	115	139	138¾	152	159	165	161	167	145	159	123	165
Missouri six per cent. bonds,.....	61	84¾	35	72¾	40	58	59¾	75	67¼	71	66	70	67	69¾	64¼	67	66	76¼
Cumberland Coal Co., preferred,...	8	17¾	4	9¾	5	17	14¾	47¾	66¼	85	54	68	55¾	62¾	54	69¼	46¾	95
Pacific Mail Steamship Company,..	70	107¾	50	100	91	137	136¾	248	235¾	298	274¾	281	275	281¾	265	285	212	298
New-York Central Rail-Road,.....	70	92¼	68	82¾	79¾	107¾	107	140	130¾	135	131¾	135¾	120	132	114	129	123	145
Erie Rail-Road shares,.....	8¾	43	17	40¾	31¾	65⅜	65	122	110¾	118	108¾	116	111¾	113¾	107¾	109	106¼	126¾
Hudson River Rail-Road,.....	36	66	31¾	49¾	35¼	79¼	82¾	130	138	147	130	137¾	126	135	107	127¾	120	162
Harlem Rail-Road shares,.....	8	21	8¾	16¾	11¾	26¾	25	179	260	285	..	..	..	..	..	..	86½	235
Harlem Rail-Road, preferred,.....	27	55	20¾	43	28¾	57¾	57	158	..	..	..	..	..	..	..	..	102	138
Reading Rail-Road shares,.....	30	49¼	29¾	48¾	35	79	77¾	128	137	145	125¾	140	132¾	137¾	117	134½	111	165
Michigan Central Rail-Road.....	34¾	73¾	39¾	61¾	47	93	91¾	128¾	133	156¾	131¾	141	137¾	149	123¾	134¾	118¾	157
Michigan S. & N. Indiana R.R.,...	5	25	10¾	20¾	19	47	45¾	113	93¼	101¾	80¾	80¾	84¾	92¾	71	85	80¾	118¾
Michigan S. & N. Indiana, guar,...	12¾	50¼	22¾	41¾	39¾	65¾	86¾	156	139	142¾	128¾	140	140	149¾	134	147	127	165
Panama Rail-Road shares,.....	106	146¾	97¾	121	110	170	171	200	265	..	235	300	293	300	292	..	200	300
Illinois Central Rail-Road shares,..	51¾	89¾	55¾	88¾	55¾	84¼	81¾	133¾	126	135	122¾	132	127	133	118	129¾	113	152
Galena and Chicago Rail-Road,...	55	82¾	55	74¼	65¼	88	88¾	117	138	146	*	*	*	*	*77	86¾	104	145
Cleveland and Toledo Rail-Road..	18¾	49¾	20¾	38¾	33¾	77¾	77¼	123	135	151¾	130¼	137	125	135	108	125¾	120	157
Chicago & Rock Island Rail-Road,.	42¼	54¾	39¾	62	50	85¼	82¼	123	110	117¾	106¾	114¾	108½	114¾	95	109¼	95	149¾
Illinois Central Construction bonds,	81	100¾	84¼	102¾	86¼	112	114¾	120	120	124½	121	134	131	136¾	123	132	117	136¾
Pennsylvania Coal Company,.....	73¾	87	72	81	79¾	119	110	166	200	218	215	220	203	223	170	205	160	236
Delaware and Hudson Canal Co.,..	80	101½	79	92	84¼	119	118¾	182	233	245	209	247	202	210	170	195	170	280
Premium on gold,.....	..	..	..		2¼	87¾	66	89	87¼	150	125	185	131¾	161¾	85	154¾	51¾	185
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	91	131	126¾	132	126	132	127	131	117	127	117	146

* Chicago and North-Western Rail-Road.

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NATIONAL BANKS OF THE UNITED STATES,

ARRANGED IN THE ORDER OR DATE OF ORGANIZATION.

Continued from page 307, October No.

*There were no State Banks in operation in 1862–'3, at the places marked with a star [*].

No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
507.	Penn.,	Lockhaven,	Tench C. Kintzing,	Abraham Grafius,	100,000
508.	Ills.,	Chicago, N. W. N. B.,	Buckingham Sturges,	George Sturges,	500,000
509.	Conn.,	Rockville N. B.,	Allen Hammond,	Elliott B. Preston,	300,000
510.	Mass.,	Weymouth. Union National B. of,	Minot Tirrell,	John W. Loud,	150,000
511.	Illinois,	Jacksonville,	Stephen Dunlap,	Hiram Wilson,	100,000
512.	"	*Joliet,	George Woodruff,	Fred. A. Woodruff,	100,000
513.	Mass.,	Leominster,	John H. Lockey,		100,000
514.	"	Boston. Blackstone National Bank of,	Frederick Gould,	Joshua Loring,	750,000
515.	"	Boston. Nat. Redemption Bank of,	William D. Forbes,	Edward A. Presbrey,	561,700
516.	"	Yarmouth,	Seth Crowell,	Amos Otis,	350,000
517.	"	Quincy. Mt. Wollaston Nat. Bank of,	Edward Turner,	Henry F. Barker,	150,000
518.	Maine,	Bangor. Kenduskeag Nat. B'k of,	George W. Pickering,	Theodore S. Dodd,	100,000
519.	N. Y.,	Oneida,	Horace Devereux,	Virgil Bull,	125,000
520.	Penn.,	*Warren,	Chapin Hall,	Moses Beecher, Jr.,	100,000
521.	"	*Providence,	Isaac Dean,	Myron J. Clark,	50,000
522.	"	Phila, Eighth,	Jacob Naylor,	Robert H. Williams,	275,000
523.	N. Y.,	Middletown,	William Evans, Jr.,	Daniel Corwin,	100,000
524.	Mass.,	Boston. Continental Nat. Bank of,	Oliver Ditson,	James Swan,	300,000
525.	"	Boston. North National Bank of,	Charles G. Nazro,	John G. Witherbee,	860,000
526.	D. C.,	Washington. Nat. B. of the Metrop.,	Joseph C. Willard,	John B. Hutchinson,	200,000
527.	N. York,	Rochester,	Ezra M. Parsons,	Charles E. Upton,	100,000
528.	Mass.,	Framingham,	Moses Edgell,	Francis T. Clark,	200,000
529.	"	Boston. N. Ex. B. of,	George W. Thayer,	Abner J. Benyon,	1,000,000
530.	Ohio,	Eaton,	Valentine Winters,	Henry C. Heistand,	100,000
531.	Illinois,	Morris. Grundy Co. National Bank,	Charles H. Goold,	David D. Spencer,	50,000
532.	Maine,	Hallowell, North. Nat. Bank of,	Alden Sampson,	Justin E. Smith,	100,000
533.	Mass.,	Chelsea,	Isaac Stebbins,	William B. Pearman,	150,000
534.	Ills.,	Genesco,	Andrew Crawford,	Charles Perry,	100,000
535.	Penn.,	Erie. Keystone N. B.	Orange Noble,	John J. Town,	150,000
536.	Mass.,	Boston. Eliot N. B. of,	John Demeritt,	Robert L. Day,	600,000
537.	N. H.,	Charlestown, Conn. R. N. B. of,	Hope Lathrop,	George Olcott,	100,000
538.	Penn.,	Phil. F. & M. N. B.,	Singleton A. Mercer,	William Rushton, Jr.,	2,000,000
539.	"	" National Bank,	Thomas Robbins,	Benj. B. Comegys,	1,500,000
540.	"	" Penn. Nat. B. of,	Elijah Dallett,	James Russell,	350,000
541.	"	" N. B. of No. Lib.	Joseph Moore,	William Gummere,	500,000
542.	"	" Corn Ex. N. B.,	Alexander G. Cattell,	John W. Torrey,	500,000
543.	"	" City Nat. Bank,	William F. Hughes,	G. Albert Lewis,	400,000
544.	"	Phil. Kensington National B'k of,	John Robbins,	Charles T. Yerkes,	250,000

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BANK ITEMS.

THE NATIONAL BANK CONVENTION.—About two hundred gentlemen, representing one hundred and fourteen national banks throughout the country, met at the Astor House in New-York, on Wednesday, October 19. The object of the meeting was said to be to advance the interests of the national banks, and it was also stated that the movement was not looked upon as necessary or desirable by either the Secretary of the Treasury or the Comptroller of the Currency. Reporters were excluded from the meeting, but the following report was afterwards furnished by the secretary, in accordance with a resolution which had been adopted:

The meeting was opened by the appointment of Mr. THOMAS COLEMAN, of Troy, as temporary chairman; and C. B. HALL, of Boston, GEORGE MAY, of St. Johnsbury, and W. W. TEALL, of Syracuse, as secretaries. A committee, composed of Mr. CLARK, Philadelphia; Mr. JUDSON, Syracuse; Mr. FOSTER, New-York City; Mr. CHASE, Nashua, New-Hampshire, and Mr. JESSUP, of Massachusetts, then reported the following list of permanent officers, who were approved:

President, Hon. Judge BACON, of Utica; Vice-Presidents, Mr. G. STETSON, Maine; T. CHASE, New-Hampshire; Hon. J. GRINNELL, Massachusetts; J. B. BUNN, Connecticut; FRANCIS SKIDDY, New-York; C. SEGUR, New-Jersey; A. B. PERKINS, Pennsylvania; E. BETTS, Delaware; G. ADAMS, West Virginia; S. C. BUELL, Ohio; E. AIKEN, Illinois; M. L. PIERCE, Lafayette, Ind; J. C. BAYLEY, G. H. BULLEN, Missouri.

Secretaries—E. D. JONES, St. Louis; W. H. RHAWN, Philadelphia; WM. W. TEALL, Syracuse.

Judge BACON, on taking the chair, made some brief remarks on the necessity of mutual consultation and united action to advance the interests of the national banks throughout the country. Remarks were then made by several gentlemen, after which a committee of fifteen—one from each State represented—was appointed to report a list of executive officers for the convention, at a session to be held at 8 P. M. At this session the committee of fifteen reported the following executive committee:

Thomas Coleman, President First National Bank, Troy, N.Y.; Joseph U. Orvis, President Ninth National Bank, New-York; P. C. Calhoun, Vice-President Fourth National Bank, New-York; E. B. Judson, President First National Bank, Syracuse, N. Y.; Caleb Sager, President First National Bank, Trenton, N. Y.; W. H. Ainey, President First National Bank, Allentown, Pa.; C. H. Clark, President First National Bank, Philadelphia; Adam Reiman, President First National Bank, Pittsburgh, Pa.; George Stetson, President First National Bank, Bangor, Me.; J. L. Treadwell, President National Mechanics and Traders' Bank, Portsmouth, N. H.; Joseph Grinnell, President First National Bank, New-Bedford, Mass.; P. B. Hall, Cashier Boston National Bank; Edward Betts, First National Bank, Wilmington, Del.; George Adams, First National Bank, Wheeling, Va.; G. Worthington, President First National Bank, Cleveland, Ohio; B. T. Stone, President Fourth National Bank, Cincinnati; J. S. Thomas, President First National Bank; Cadiz, Ohio; L. Pierce, President First National Bank, Lafayette, Ind.; E. Aiken, President First National Bank, Chicago; H. P. Baldwin, President Second National Bank, Detroit; F. W. Cronenbald, President First National Bank, St. Louis: Austin Corbin, President First National Bank, Davenport, Iowa.

The report of the committee was adopted, and the convention adjourned *sine die*. It is understood that the convention will soon meet again, to adopt such a line of policy in their business as may be demanded by their position toward the State banks.

Yonkers.—G. HILTON SCRIBNER, Esq., has been elected President of the Palisade Bank, Yonkers, in place of EVERETT CLAPP, Esq., resigned.

Oneida.—The First National Bank of Oneida, Madison County, New-York, (No. 519,) has been organized under the act of 1864, with a present capital of $125,000, limited to $500,000. President, HORACE DEVEREUX; Cashier, VIRGIL BULL. Oneida is a flourishing village, near the New-York Central Rail-Road, 28 miles east of Syracuse.

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LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges for the Week.*	*Balances Paid.*
Jan. 2,	$ 174,714,465	$ 25,161,985	$ 6,108,331	$ 140,250,856	$ 800,758,147	$ 11,983,086
" 9,	173,000,701	25,122,002	6,037,546	134,861,977	887,546,217	13,762,059
" 16,	165,991,170	24,884,264	6,008,282	130,311,046	416,962,806	16,627,190
" 23,	162,925,888	24,077,518	5,949,807	130,186,283	460,811,543	15,561,633
" 30,	162,296,896	24,203,632	5,913,558	130,665,415	427,306,608	14,535,837
Feb. 6,	163,076,546	24,070,791	5,974,762	133,849,042	425,430,985	14,336,553
" 13,	165,090,329	23,521,453	5,916,707	140,464,616	467,751,745	14,511,877
" 20,	168,302,935	22,523,918	5,908,394	143,014,106	514,887,411	17,885,674
" 27,	174,928,205	22,301,687	5,907,851	154,875,059	575,442,304	16,219,600
Mar. 5,	182,265,433	21,220,658	5,933,249	158,923,945	518,951,433	16,587,838
" 12,	189,757,746	20,750,405	5,918,807	163,044,977	668,822,278	22,080,753
" 19,	198,229,518	21,059,542	5,889,197	169,687,975	618,288,858	18,668,831
" 26,	199,372,439	20,425,504	5,814,135	168,315,904	576,253,989	17,482,679
April 2,	203,993,181	19,526,665	5,708,998	171,151,297	676,372,745	21,870,743
" 9,	204,333,192	20,924,287	5,804,511	170,513,020	658,852,112	18,758,490
" 16,	198,703,699	21,687,670	5,779,650	168,350,790	646,593,643	21,610,429
" 23,	196,256,723	24,868,003	5,679,947	161,978,166	672,442,840	26,872,488
" 30,	194,157,495	24,687,343	5,626,978	164,578,919	446,887,420	18,166,409
May 7,	192,881,246	23,082,028	5,594,832	163,562,197	411,052,013	17,992,884
" 14,	194,178,921	22,635,155	5,482,357	174,426,682	413,552,127	15,810,145
" 21,	197,356,939	22,091,691	5,367,355	173,111,884	486,884,114	19,660,236
" 28,	195,813,462	21,973,180	5,240,812	171,765,696	410,972,198	17,439,553
June 4,	196 740,609	22,461,604	5,180,639	174,516,867	457,648,207	21,675,717
" 11,	194,985,822	24,041,704	5,049,457	172,537,948	445,519,155	20,566,420
" 18,	195,773,583	22,916,291	4,959,096	169,445,767	431,153,427	18,778,571
" 25,	197,077,002	22,000,898	4,807,195	158,772,962	442,840,361	19,529,919
July 2,	198,089,016	21,206,685	4,752,917	154,989,844	452,583,581	19,759,413
" 9,	199,699,742	20,084,917	4,696,107	164,725,977	336,521,425	16,744,757
" 16,	199,043,887	21,234,854	4,724,588	151,816,947	466,125,409	19,775,471
" 23,	190,885,761	21,083,912	4,688,892	147,981,325	403,144,144	16,405,202
" 30,	185,838,480	21,051,896	4,553,426	152,929,633	399,439,731	18,827,152
Aug. 6,	185,563,507	21,159,918	4,522,728	153,279,263	392,155,746	15,823,200
" 13,	185,074,944	21,080,309	4,417,504	155,826,514	394,609,638	18,908,891
" 20,	185,998,407	20,794,268	4,346,658	156,536,217	374 000,785	15,248,155
" 27,	188,502,729	19,952,949	4,256,847	156,086,807	406,296,866	16,853,715
Sept. 3,	189,414,691	20,136,547	4 200,950	151,068,566	436,381,918	15,177,339
" 10,	187,235,127	20,603,881	4,181,616	147,967,942	435,795,830	14,723,324
" 17,	186,317,519	20,185,315	4,169,518	146,378,542	498,191,745	16,663,655
" 24,	185,551,211	20,065,180	4,147,107	144,654,935	461,221,702	16,108,588
Oct. 1,	185,896,837	19,674,131	4,157,528	145,816,097	543,084,476	16,324,335
" 8,	185,875,206	20,066,557	4,131,111	146,333,022	506,231,497	16,103,212
" 15,	185,357,270	20,522,032	4,051,267	150,238,084	494,830,434	16,217,843
" 22,	185,738,764	21,610,360	3,991,779	150,816,884	511,388,092	20,804,734

Newburgh.—ODELL S. HATHAWAY, Esq., was elected, September 19th, President of the Quassaic Bank, Newburgh, to fill the vacancy occasioned by the death of Mr. G. B. LEONARD.

Middletown.—The First National Bank of Middletown, Orange County, N. Y., (No. 523,) was organized in September, with a capital of $100,000, limited to $200,000. President, WILLIAM EVANS, Jr.; Cashier, DANIEL CORWIN. The Oneida Valley Bank is also in operation at this place, under the State law.

Rochester.—The First National Bank of Rochester, Monroe County, (No. 527,) was organized in October, with a capital of $100,000, limited to $500,000. President, EZRA M. PARSONS; Cashier, CHARLES E. UPTON, Cashier of the Rochester City Bank. The latter bank will go into liquidation.

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MAINE.—BENJAMIN C. SOMERBY, Esq., was, on the 6th September, elected Cashier of the Canal Bank, Portland, in place of JOSIAH B. SCOTT, Esq., deceased.

Hallowell.—The Northern National Bank of Hallowell, Kennebec County, Me., (No. 532,) was organized in October, with a capital of $100,000, limited to $150,000. President, ALDEN SAMPSON; Cashier, JUSTIN E. SMITH.

NEW-HAMPSHIRE.—JOHN ORDWAY, Esq., of Hampstead, has resigned the presidency of the Derry Bank, N. H., and is succeeded by JOHN M. NOYES, Esq., of the Governor's Council.

Sandwich.—C. C. FELLOWS, Esq., has been appointed Cashier of the Carroll County Bank at Sandwich, in place of STEPHEN BLEDE.

VERMONT.—EDWARD SEYMOUR was, on 30th March last, elected President of the Bank of Vergennes, to fill the vacancy caused by the death of SAMUEL P. STRONG. HENRY C. HORTON, Esq., was, on the 6th July last, appointed Cashier of the same bank, to fill the vacancy occasioned by the resignation of J. D. ATWELL, lately appointed paymaster in the army.

REBEL RAID INTO VERMONT.—An invasion of St. Albans, Vt., took place October 19, 1864. Some twenty or twenty-five armed desperadoes, supposed to be in the rebel employ, from Canada, made an assault on the several banks about four o'clock in the afternoon. The National Bank was robbed of about $50,000, mostly in bills. The St. Albans Bank was robbed of between $70,000 and $80,000, and the Franklin County Bank of a considerable amount. Some twenty horses were also seized by the desperadoes and carried off. Several citizens who resisted were deliberately shot; two were seriously wounded, and it is feared fatally—E. J. MORRISON, a contractor, and C. H. HUNTINGTON, a jeweler. Several others are reported slightly wounded. The raiders threatened to burn the town, and left in the direction of Canada. A large party of armed citizens pursued and captured fourteen of the party. The attack began about four o'clock in the afternoon. The cashier of one of the banks was locked up in his safe, where he remained a considerable time. The raiders came in the guise of travellers, and were roaming about the town some little time before the attack.

NATIONAL BANKS.—The following banks have either already organized under the national law, or have decided to do so immediately: Boylston, Broadway, Continental, Eliot, Exchange, Granite, Hide and Leather, Market, Merchants', Mutual Redemption, National, North, Republic, Safety Fund and Tradesmen's. Added to these is the Third National—a new bank. The Howard and Shawmut will probably be added to these, and several others have obtained the consent of their stockholders, in order to be in readiness for re-organizing, if deemed advisable.

MASSACHUSETTS.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. (For a more full exhibit, see May No., 1863, page 864.)

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861,.....	$ 110,940,984 ..	$ 8,707,616 ..	$ 33,372,274 ..	$ 19,790,875 ..	$ 53,162,849
January, 1862,.....	109,911,273 ..	10,587,118 ..	34,379,006 ..	19,510,687 ..	53,889,693
Sept., "	121,439,134 ..	9,758,318 .	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864,.....	132,657,354 ..	8,918,657 ..	43,029,709 ..	31,479,368 ..	74,509,077
March 5, "	130,606,548 ..	8,605,058 ..	46,857,710 ..	31,330,787 ..	78,188,497
April 2, "	129,494,880 ..	8,319 691 ..	46,563,924 ..	31 572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,302,290 ..	45,956,147 ..	33,028 275 ..	78,984,422
July 2, "	123,570,391 ..	7,638,990 ..	43,051,813 ..	31,269,969 ..	74,320,882
" 30, "	115,248,119 ..	6,965,086 ..	40,359,742 ..	31,283,457 ..	71,643,199
Sept. 1, "	116,225,773 ..	7,084,850 ..	38,160,808 ..	31,777,755 ..	69,938,563
Oct. 1, "	111,864,048 ..	6,845,583 ..	36,541,776 ..	32,538,379 ..	69,080,155

Boston.—The North Bank has organized under the act of February, 1864, as the North National Bank of Boston, (No. 525,) with a capital of $860,000. President, CHARLES G. NAZRO; Cashier, JOHN G. WITHERBEE, both of the old bank.

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Boston.—The Continental Bank of Boston has re-organized under the act of Congress of 1864, and commenced business October 1st, and will be known hereafter as the Continental National Bank of Boston, (No. 524,) with a present capital of $300,000, limited to $1,000,000. President, OLIVER DITSON; Cashier, JAMES SWAN, both of the old bank. The subscription books are now open for an increase of stock to $500,000.

Boston.—The Exchange Bank has organized under the act of Congress, and will be known hereafter as the National Exchange Bank of Boston, (No. 529,) with a present capital of $1.000,000. President, GEORGE W. THAYER; Cashier, ABNER J. BENTON, both of the old bank.

Boston.—The business of the Boston banks for 1864 is shown by the annexed summary. Capital, reduced from $38,431,700, in January, 1864, to $29,381,700, September, 1864.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 76,805,843 ..	$ 7,508,889 ..	.... ..	.... ..	$ 32,525,679 ..	$ 9,625,043
Feb. 6,.....	71,765,122 ..	7,265,104 ..	.... ..	.... ..	30,080,292 ..	9,579,020
Mar. 5,.....	72,687,368 .	7,108,519 ..	.... ..	.... ..	33,685,017 ..	9,606,318
April 2,.....	71,588,422 ..	6,856,211 ..	$ 15,785,890 ..	$ 13,601,072 ..	32,560,919 ..	9,442,042
May 7,.....	69,471,451 ..	6,786,546 ..	16,238,891 ..	12,801,245 ..	31,172,575 ..	10,521,444
" 14,.....	68,888,631 ..	6,644,467 ..	16,201,274 ..	12,500,671 ..	31,633,035 ..	10,126,509
" 28,.....	66,674,719 ..	6,532,472 ..	15,319,808 ..	11,133,241 ..	31,316,356 ..	9,424,778
June 4,.....	67,093,501 ..	6,509 205 ..	16,130,652 ..	10,875,256 ..	32,770,801 ..	9,159,951
" 11,.....	67,942,895 ..	6,524,199 ..	15,057,026 ..	10,709,995 ..	33,305,250 ..	8,771.191
" 18,.....	68,880,385 ..	5,507,109 ..	14,790,155 ..	11,681,596 ..	32,739,960 ..	8,983,728
" 25,.....	69,991,088 ..	6,470,575 ..	12,871,552 ..	12,250,822 ..	30,865,133 ..	9,068,726
July 2,.....	66,950,852 ..	6,290,614 ..	13,806,856 ..	11,863,411 ..	29,910,106 ..	9,574,728
" 9,.....	66,452,055 ..	6,301,209 ..	15,434,577 ..	11,306,347 ..	31,259,945 ..	9,936,449
" 16,.....	66,079,329 ..	6,246,319 ..	13,942,140 ..	10,002,895 ..	30,584,051 ..	9,890,372
" 23,.....	59,978,527 ..	5,788,277 ..	13,473,720 ..	9,151,202 ..	27,905,549 ..	9,775,548
" 30,.....	59,760,892 ..	5,729,490 ..	13,099,614 ..	8,947,198 ..	27,866,175 ..	9,327,011
Aug. 6, ...	60,655,277 ..	5,734,196 ..	13,262,674 ..	9,842,741 ..	27,806,250 ..	9,685,712
" 13,.....	61,175,277 ..	5,666,280 ..	12,799,228 ..	9,856,070 ..	27,773,982 ..	9,539,496
" 20,.....	61,817,165 ..	5,661,096 ..	12,097,545 ..	10,053,323 ..	27,222,059 ..	9,568,157
" 27,.....	61,960,401 ..	5,632,351 ..	11,618,881 ..	10,109,909 ..	26,494,889 ..	9,629,961
Sept. 3,.....	62,212,194 ..	5,744,557 ..	11,525,086 ..	10,585,343 ..	25,884,433 ..	10,100,885
" 10,.....	61,818,000 ..	5,789,933 ..	11,142,980 ..	10,152,979 ..	25,015,230 ..	10,274,853
" 17,.....	61,863,579 ..	5,820,711 ..	11,237,218 ..	10,550,263 ..	24,723,031 ..	10,420,918
" 24,.....	58,352,063 ..	5,638,243 ..	10,958,771 ..	10,199,671 ..	23,382,990 ..	10,279,909
Oct. 1,.....	58,391,725 ..	5,588,868 ..	11,476,586 ..	9,664,488 ..	24,384,560 ..	10,317,816
" 8,.....	55,720,152 ..	5,891,782 ..	10,017,926 ..	7,781,531 ..	23,919,335 ..	10,305,344
" 15,.....	55,734,961 ..	5,861,887 ..	9,879,759 ..	7,826,096 ..	24,018,662 ..	9,982,723

National Banks.—The following banks propose to organize under the national bank act of 1864: Bank of Commerce, Boston; Boylston Bank, Boston; Randolph Bank and Millbury Bank.

Easton.—The First National Bank of Easton, Mass., has increased its capital from $100,000, its former amount, to $200,000.

Fall River.—CHARLES P. STICKNEY, Esq., has been elected President of the Massasoit Bank, Fall River, in place of ISRAEL BUFFINTON, Esq., resigned.

Framingham.—The First National Bank of Framingham, Middlesex County, (No. 528,) was organized in October, and will commence business in the month of November, 1864, with a capital of $200,000, limited to $500,000. President, MOSES EDGELL; Cashier, FRANCIS T. CLARK, both of the old Framingham Bank.

RHODE ISLAND.—F. A. CRANSTON has been appointed Cashier of the National Bank, Providence, in the place of HENRY C. CRANSTON, who has resigned that position, and commenced business in the banking firm of BUTTS & CRANSTON.

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Philadelphia.—The business of the Philadelphia banks for the year 1864 is represented by the annexed summary. Capital, September, 1864, $13,303,785.

1864.	*Loans.*	*Specie.*	*Due from other Banks.*	*Due to other Banks.*	*Deposits.*	*Circulation.*
Jan. 2,.....	$ 35,698,808 ..	$ 4,158,585 ..	$ 2,963,563 ..	$ 4,316,763 ..	$ 29,876,920 ..	$ 2,055,810
Feb. 6,.....	34,146,677 ..	4,102,671 ..	2,461,873 ..	4,080,050 ..	31,033,080 ..	2,066,069
Mar. 5,.....	35,918,334 ..	4,102,672 ..	2,116,042 ..	5,323,316 ..	31,712,587 ..	2,208,422
April 2, ...	37,202,820 ..	4,095,495 ..	3,425,805 ..	5,641,688 ..	34,404,609 ..	2,290,099
May 7,.....	40,081,920 ..	3,971,800 ..	2,825,735 ..	6,430,275 ..	38,242,708 ..	2,285,547
" 14,.....	40,624,497 ..	3,967,501 ..	2,550,954 ..	6,957,534 ..	38,540,289 ..	2,191,502
" 21,.....	39,689,436 ..	3,967,263 ..	2,856,950 ..	6,656,676 ..	37,466,311 ..	2,152,827
" 28,.....	39,262,695 ..	3,961,522 ..	2,853,894 ..	6,580,548 ..	37,638,814 ..	2,131,019
June 4,.....	39,723,498 ..	3,964,320 ..	3,189,259 ..	5,998,116 ..	38,249,800 ..	2,100,926
" 11,.....	40,236,423 ..	3,964,758 ..	3,007,283 ..	5,930,707 ..	38,637,171 ..	2,077,758
" 18,.....	40,286,488 ..	3,964,529 ..	2,998,548 ..	6,408,664 ..	37,588,208 ..	2,074,273
" 25,.....	42,057,758 ..	3,963,640 ..	3,139,182 ..	6,544,668 ..	39,122,865 ..	2,092,470
July 2,.....	40,918,009 ..	3,955,836 ..	4,235,459 ..	6,225,922 ..	37,645,805 ..	2,154,256
" 16,.....	40,733,824 ..	3,948,440 ..	3,816,992 ..	6,489,843 ..	36,462,271 ..	2,308,068
" 23,.....	39,977,448 ..	3,962,250 ..	3,630,817 ..	6,311,034 ..	36,031,259 ..	2,325,207
" 30,.....	39,277,980 ..	3,962,365 ..	3,816,165 ..	6,059,048 ..	36,520,768 ..	2,249,226
Aug. 6,.....	39,142,449 ..	3,962,367 ..	3,785,896 ..	5,992,712 ..	37,234,436 ..	2,231,894
" 13,.....	39,353,841 ..	3,962,318 ..	3,977,464 ..	6,617,099 ..	36,926,674 ..	2,214,099
" 20,.....	39,401,423 ..	3,962,154 ..	3,689,553 ..	6,353,734 ..	36,869,184 ..	2,222,421
Sep. 3,.....	40,334,263 ..	3,962,895 ..	3,413,624 ..	6,119,689 ..	34,981,041 ..	2,454,945
" 10,.....	40,855,879 ..	3,962,353 ..	3,047,803 ..	6,071,763 ..	35,039,646 ..	2,524,005
" 17,.....	42,404,383 ..	3,961,842 ..	3,297,340 ..	6,532,281 ..	35,913,425 ..	2,574,571
" 24,.....	41,639,955 ..	3,960,464 ..	3,885,885 ..	6,681,906 ..	34,838,109 ..	2,610,800
Oct. 1,.....	41,152,333 ..	3,940,436 ..	3,052,288 ..	6,407,460 ..	34,649,193 ..	2,626,884
" 8,.....	40,541,871 ..	3,940,409 ..	3,268,360 ..	6,336,490 ..	34,963,886 ..	2,603,851
" 15,.....	40,867,864 ..	3,940,341 ..	3,126,082 ..	6,745,823 ..	35,559,796 ..	2,581,607

The statement includes the returns of the First, Third and Fourth National Banks of that city, now members of the Clearing House.

PENNSYLVANIA.—*Philadelphia.*—The directors of twelve of the nineteen State banks in this city have severally given notice of meetings of stockholders, to be held at their respective banking houses on Thursday, 20th of October next, for the purpose of deciding the question whether or not the said banks shall not become associations for carrying on the business of banking under the laws of Congress, as prescribed by an act of the last legislature, enabling them to make the proposed change. The proposition is to convert the State banks into National banks, and the motives are mainly to avoid the present heavy and unequal taxation now imposed on them, as well as to get rid of the rivalry that now and is likely to continue to exist between the two classes of State and National banks. One other result to flow from the conversion of the old State banks into national institutions is, that by the change the maximum of banking capital allowed to Pennsylvania under the law of Congress will be filled by associations of established credit, as all our city banks are; as against a hundred or more of new banks of no established credit, and which, when established, would be so much additional banking capital. Another desirable result will follow: the city banks, which are considered the "fat goose" at Harrisburg to be plucked at pleasure, will be removed from that body forever. The banks will retain their present titles with the prefix "National," and will transact the same amount of business at about one-half of their present taxation. All the city banks will probably become national, except, perhaps, the Girard and the Mechanics', both of which have purchased charters, and are not subject to the excessive taxation imposed on all the rest, and to that extent have not the inducement to the change that the others have. The country banks cannot very well forego the profits of their circulation, and will probably struggle on under State charters. We have one wish in the matter, and that is, that the horribly black and disfigured national notes may give place to something a little more in accordance

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with good taste in such matters. They do not begin to compare with the "greenbacks" in design or printing, and bear about with them an amount of lampblack that, when mixed with a little more grease, as they soon will be, will render them positively offensive to handle.—*Philadelphia Ledger, Sept.* 21.

Philadelphia.—The Consolidation Bank of Philadelphia has determined to distribute to the stockholders, *pro rata*, at par, the stock owned by the banks, and stockholders are invited to claim their proportion of the same before the 21st of October.

Philadelphia.—The Eighth National Bank of Philadelphia has organized as No. 522, under the bank act of 1864, with a capital of $275,000. President, JACOB NAYLOR; Cashier, ROBERT H. WILLIAMS.

Providence.—The First National Bank of Providence, Luzerne County, was organized in September, as No. 521, under the national bank act of 1864, with a capital of $50,000. President, ISAAC DEAN; Cashier, MYRON J. CLARK.

DISTRICT OF COLUMBIA.—The National Bank of the Metropolis was organized at Washington City, D. C., as No. 526, under the act of Congress, with a present capital of $200,000, limited to $500,000, and located at 452 Fifteenth street, opposite the Treasury Department. This is the second national bank thus far organized in the District of Columbia. President, JOSEPH C. WILLARD; Cashier, JOHN B. HUTCHINSON, of the late banking firm of J. B. HUTCHINSON & Co., whose business is merged in that of the new bank.

The similarity of name with that of an old and highly esteemed banking institution in the same city, has been complained of; but we presume that the word "NATIONAL" will enable the community and correspondents readily and effectually to discriminate between the two institutions.

Borrowing a Name.—We notice that a bank, bearing the name of the "National Bank of the Metropolis," is about to be organized in this city, as may be seen by a notice published in several of the daily papers, signed "HUGH MCCULLOCH, Comptroller of the Currency." Mr. MCCULLOCH, and those acting with him, must either be badly posted concerning the names of the monetary institutions of Washington, or else they are knowingly appropriating to their use the property of others. It is known to our readers that *The Bank of the Metropolis* of this city is an institution of some fifty years' standing, and it is highly improper to attempt to use its prestige for the establishment of a new bank. Those concerned in the new enterprise of the "National Bank of the Metropolis" should see the propriety of not using the credit of others. Besides, should the new bank be established, it will be a cause of confusion in the management of the affairs of both banks. Holders of notes of either bank, as well as of checks, will be constantly liable to make mistakes—as checks and drafts will frequently be presented at the wrong bank; and in mail matter similar mistakes will be made. And, apart from all this, we deem it to be an imposition for the new institution to use the name of one long established.—*Washington (D. C.) Times.*

INDIANA.—The Continental Bank has commenced business at Evansville, Vanderburgh County, Ind., M. LYON & Co. proprietors. CALEB B. HENRY, Cashier, late Cashier of the Farmers' Bank of Kentucky, at Princeton.

ILLINOIS.—The Grundy County National Bank has been organized under the act of Congress of 1864, at Morris, Grundy County, (No. 531,) with a present capital of $50,000, limited to $200,000. President, CHARLES H. GOOLD; Cashier, DAVID D. SPENCER, late of the Grundy County Bank, formerly established under the State law.

IOWA.—RODMAN D. STEPHENS, Esq., (hitherto Cashier of the First National Bank of Marion, Iowa,) was, on the 26th September, elected President of the bank, in place of JOSEPH MENTZER, Esq., resigned. S. F. WINSLOW, Esq., succeeds Mr. STEPHENS, as cashier.

MISSOURI.—WILLIAM E. BURR, Esq., for some years Cashier of the Branch Bank of St. Louis, Boonville, Mo., has been elected President of the parent bank at St. Louis, in place of R. P. HANENKAMP, Esq., resigned.

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Boonville.—Public notice is given that the stockholders of the Boonville Branch of the Bank of St. Louis have accepted the provisions of the act of the General Assembly, entitled "An act amendatory of an act to regulate Banks and Banking Institutions, and create the office of Bank Commissioner," approved February 15th, 1864, authorizing the discontinuance of said branch bank. "All dues, claims and demands against said branch bank, not presented for allowance in two years from the date hereof, shall be forever barred, saving the minors and persons of unsound minds, the period of one year after their respective disabilities shall be removed."

OHIO.—The First National Bank of Eaton, Preble County, O., (No. 530,) was organized in October, with a capital of $100,000, limited to $300,000. President, VALENTINE WINTERS; Cashier, HENRY C. HIESTAND, both of the late Preble County Bank, which is now closed.

ROBBERIES AND FRAUDS.

ILLINOIS.—The most daring, and, perhaps, the largest robbery that ever occurred in this State, was committed at Sterling, Whiteside County, Ill., August 27th. The office of W. A. SANBORN, banker, was entered on Saturday night, and $40,000 taken from his safe; about $3,000 of which was in gold and silver, $17,000 in legal tender currency, and the balance in United States bonds. The amount on deposit at the time was comparatively small, being about one-fourth of the amount taken, the balance being Mr. SANBORN's private funds, including many valuable papers. The safe was one of HERRING & Co.'s make, and was purchased of them by Mr. SANBORN but a short time since, with the assurance from them that it was one of their best burglar-proof. The safe was opened by driving the flat point of a pick-axe behind the plate covering the lock, and then by the use of a "jimmy" and other tools, the lock was torn out of the safe. The inside burglar chest extended the full width of the safe, and was constructed of five thicknesses of alternate steel and iron plates. This, however, offered less resistance than the outside of the safe, as the lock was forced with apparently little effort. The robbery was committed Saturday night, and as it was not discovered till Sunday evening, the robbers had a long start of the detectives, who set about ferreting out the matter immediately on its discovery. This seems to be a particularly unfortunate case, as Mr. SANBORN had just completed a fine banking house into which he was to move in a few days. It is not improbable that this is the same "gang" that robbed the safe of Messrs TURRIT & JACK, Chillicothe, Peoria County, about three weeks since, of $10,000. Theirs was a DURYEA & FORSYTH safe, with a steel plate chest inside, supposed to be burglar-proof, with a Munger patent lock. As the best detectives in the West are making up this case, it is hoped that this desperate gang may be soon caught and caged.—*Chicago Press, October* 5.

VIRGINIA.—The office of ADAMS' Express Company at Grafton, West Virginia, was robbed on the night of Wednesday, the 5th October, of a package containing notes of the First National Bank of Pittsburg, of the denomination of $20. The notes were uncut, in sheets of four notes to each sheet, there being 200 sheets, the notes on each sheet being denominated by the letters A, B, C, D, and each note on the same sheet being numbered alike, commencing with "801" and running up to "1,000," inclusively; making 800 notes, amounting to $16,000. Besides this, several small packages were taken, containing money, amounting to $600. The public are warned against receiving any of these notes, as they are the property of the ADAMS' Express Company. The payment of them has been stopped at the bank, and a circular describing them in detail has been issued by WILLIAM B. DINSMORE, the President of the Company, and sent to brokers, banks and postmasters, with a special notice against receiving said notes.

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Notes on the Money Market.

NEW-YORK, OCTOBER 20, 1864.

Exchange on London, at sixty days' sight, 226 @ 228.

THE money market has been active and comparatively easy during the past month. There have been no serious causes of disturbance in and around Wall-street. The leading event of the month was the negotiation of a loan of forty millions by the Treasury on the 14th instant. Even this large sum was subscribed and about thirty millions more offered, at rates ranging from par to six per cent. premium, and without creating a pressure. Material aid was contributed, in this instance, by the National Banks of this and other cities; thus demonstrating that, in any future emergency, the combined capital and resources of these institutions can be brought with advantage to the prompt aid of the government.

Notwithstanding this absorption of capital, no perceptible or material change is shown in the footings of the associated banks through the Clearing-House. Their aggregate movement for the month is unusually even; the loans not falling below 185 nor going above 186, millions; the deposits, so far from being diminished by the drafts for payment of subscriptions to the Treasury, having increased in four weeks from 146 to 150 millions.

The bonds now negotiated will bear an interest of six per centum per annum, payable semi-annually, in coin, on the first days of May and November, and will be redeemable at the pleasure of the government, after five years, and payable in twenty years from November 1, 1864. The bonds are virtually five-twenties, though issued under the act of June 30th, 1864, which provides as follows: "That the Secretary of the Treasury be, and he is hereby authorized to borrow, from time to time, on the credit of the United States, four hundred millions of dollars, and to issue therefor coupon or registered bonds of the United States, redeemable at the pleasure of the government *after any period not less than five, nor more than thirty years*, or, if deemed expedient, made payable at any period not more than forty years from date." The subscriptions are made payable, to the extent of one-fourth of their amount, in certificates of indebtedness, that proposition being accepted only upon the first instalment. This is a very judicious arrangement, as it ensures the funding of ten millions of the large amount of certificates now afloat, and leaves only thirty millions to be provided for in money.

The bids for the new loan at Washington were four hundred and ninety in number, amounting in the aggregate to $59,253,458. Of this sum the bids were: at a discount less than par, $342,000; from par to one per cent., $33,577,700; from one to two per cent. premium, $2,175,000; from two to three, $1,175,000; from three to four, $396,000; from four to five, $116,200; from five to six, $6,000; from six to seven, $2,400; from seven to eight, $200. Nineteen millions were bid for above 101, leaving twenty-one millions to be accepted out of the bids between 100 30-100 and 101.

Owing to the withdrawal of a large number of State banks in Massachusetts for re-organization under the national law, the loans of the remainder in Boston are reduced from 76 to 55 millions since the 1st of January last; and their deposits from 32 to 23 millions. In the State at large the loans are reduced since January last from 132 to 111 millions, and their deposits from 48 to 38 millions. Their circulation is yet fifty per cent. beyond the aggregate at the time of suspension in January, 1862.

At Philadelphia, where no State bank has been till now converted into a national institution, and where three of the new National Banks are members of the Clearing-House, the aggregate movement is the reverse of that at Boston: the loans since January, 1864, having increased from 35 to 40 millions, and the deposits from 29 to 35 millions. In Boston the aggregate loans are about one hundred per cent. beyond the aggregate deposits, including balances due other banks. In Philadelphia, on the contrary, the loans are about equal to the balances due individuals and to country bankers. At New-York the loans exceed these items about twenty-five per cent.

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The combined banking movement of the three cities is represented in the following summary for the week ending 15th inst.—the deposits including "balances due to other banks."

	Capital.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*
New-York,	$ 69,658,737	$ 185,357,270	$ 20,522,032	$ 4,051,267	$ 150,238,054
Boston,	27,210,000	55,734,961	5,861,857	9,982,723	31,846,758
Philadelphia,	13,332,680	40,867,864	3,940,341	2,581,607	42,805,619
	$ 110,201,417	$ 281,960,095	$ 29,324,230	$ 16,615,597	$ 224,885,461

In government securities the market has been steady. The five twenty-bonds are in demand at 107¼ @ 108. The seven-thirty bonds are quoted at 106 @ 107.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the government and leading State securities in this market:

	Aug. 30th.	*Sept. 6th.*	*13th.*	*20th.*	*27th.*	*Oct. 4th.*	*11th.*	*18th.*
U. S. 6's, 1881, coupons,	108¾	107⅝	108	108	107	106	105¾	106
U. S. 5 per cents, 1874,	100	98⅝	100	100	104	100	100	95
Ohio 6 per cents, 1886,	112	112	112	118¾	118¾	118¾	118¾	105
Kentucky 6 per cents,	112	112	110	110	110	110	110	110
Indiana 6 per cents,	96	96	96	99	90	99	99	99
Pennsylvania 5 per cents,	101	101	101	101¾	100	101¾	101¾	99
Virginia 6 per cents,	54	54	60	60	..	64	..	..
California 7 per cents, 1877,	163	163	158	155	145	145	145	140
North Carolina 6 per cents,	60	60	60	62	59	59	..	..
Missouri 6 per cents,	67¼	65	69	65	65¼	66	61	62
Louisiana 6 per cents,	73	73	73	70	..	..	..	..
Tennessee 6 per cents,	60	56¾	56¾	60	..	..	..	..

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the Chicago and North-Western Rail-Road Co. preferred shares.

	Sept. 6th.	*13th.*	*20th.*	*27th.*	*Oct. 4th.*	*11th.*	*18th.*
N. Y. Central R. R. shares,	128¼	125¾	126	116	112	115¾	119
N. Y. and Erie R. R. shares,	107⅜	105	105¾	105	90	102	96⅝
Harlem R. R. shares,	285	285	285	..	..	..	..
Reading R. R. shares,	132¼	130	130	119¾	123⅜	122⅝	121¾
Hudson River R. R. shares,	122	116	117	115	110¾	116¾	123⅜
Michigan Central R. R. shares,	134	133	132	124	116	124¾	125
Michigan Southern R. R. shares,	81⅜	79¾	81⅜	78¾	66¾	67¾	69
Panama R. R. shares,	255	255	255	255	260	260	260
Baltimore and Ohio R. R. shares,	114	114	114	114	115	115	115
Illinois Central R. R. shares,	127¾	126¾	127¾	119¾	118¾	117¾	122⅝
Cleveland and Toledo R. R.	124	123	124	110	107	115	116
Chicago and Rock Island R. R.	108¾	106¾	107¾	97¾	86¾	93	95
Chicago and N.W. preferred,	188	188	188	79	68¾	77¾	76
Chicago, Burlington & Quincy,	128	128	128	119	116	116	117
Pacific Mail Steamship shares,	280	280	280	280	275	290	290

The sales of rail-road shares continue large; the currency prices being yet very low. New-York Central shares have ranged from 112 to 119; New-York and Erie from 90 to 105; Reading from 119¼ to 123⅜; Michigan Central from 116 to 125. Panama shares have not fluctuated materially for months past. Pacific Mail have again reached 290, and are now quoted at 290 @ 295. Delaware and Lackawanna Rail-Road shares have advanced to 265; New-Jersey Central, 176 @ 178; Cincinnati, Hamilton and Dayton, 125 @ 130; New-Jersey, 150 @ 160. The New-England rail-road companies now pay better dividends than formerly, and their shares command large premiums, viz., Boston and Worcester, 151 @ 155; Boston and Providence, 142 @ 144; Boston and Lowell, 118 @ 120; Western, 150 @ 155; Providence and Worcester, 140 @ 144; Hartford and New-Haven, 215 @ 220; New-York and New-Haven, 156 @ 160. The rail-road earnings reported for September compare favorably with last year, viz.:

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	1863.	1864.		1863.	1864.
Chicago and Rock Island,.	$ 909,000 ..	$ 807,000	Michigan Central,.....	$ 808,000 ..	$ 408,000
Chicago and N. Western,..	473,000 ..	655,000	Michigan Southern, ...	800,000 ..	898,000
Cincinnati and Chicago, ...	51,000 ..	85,000	Pittsburgh, F. W. and Chi.,	463,000 ..	705,000
Chicago and Alton,.....	186,000 ..	320,000	Toledo and Wabash, ...	120,000 ..	248,000
Illinois Central,.....	478,000 ..	767,000			

Foreign exchange being governed solely by the market values of gold, and these having ranged from 90 to 123 per cent. premium during the month, the quotations for bankers' bills on London have undergone violent fluctuations in their currency rates. For the steamer of the 1st inst., the terms were 208 @ 209, gold being then held at 90 @ 92 premium. The rates for sterling bills at sixty days, payable here in gold, range from 9¼ @ 10 per cent. premium, which is about par. The foreign export of gold from New-York for the current year compared with previous years has been as follows, from January 1st to October 15:

1852,.....	$ 21,922,000	1859,.....	$ 60,019,000
1853,.....	17,630,000	1860,.....	40,859,000
1854,.....	32,353,000	1861,.....	8,253,000
1855,.....	24,784,000	1862,.....	45,811,000
1856,.....	29,090,000	1863,.....	36,007,000
1857,.....	33,216,000	1864,.....	35,506,000
1858,.....	22,513,000		

This is equivalent to an export, for the whole year 1864, of about fifty millions of dollars.

The following table represents the fluctuations in foreign exchanges in New-York since the middle of April, payable in paper:

1864.	*London.*	*Paris. France per doll.*	*Amsterdam. Cents per guilder.*	*Bremen. Cents per rix doll.*	*Hamburg. Cents per marc banco.*
April 16,....	191 @ 192	.. 2.97½ @ 2.93¾	.. 71¾ @ 72¾	.. 137¾ @ 139¾	.. 63¾ @ 65
" 23,....	191¾ @ 192¾	.. 2.97¾ @ 2.93¾	.. 72 @ 73¾	.. 138 @ 139	.. 63¾ @ 64¾
" 30,....	195¾ @ 196¾	.. 2.92½ @ 2.85	.. 73 @ 74	.. 141 @ 142	.. 64¾ @ 65¾
May 7,....	190 @ 190¾	.. 3.00 @ 2.95	.. 70¾ @ 71¾	.. 137¾ @ 138¾	.. 63 @ 64
" 14,....	188 @ 189	.. 3.01¼ @ 2.98¾	.. 70¾ @ 71¾	.. 135¾ @ 136½	.. 62¾ @ 63¾
" 21,....	198 @ 199	.. 2.87½ @ 2.81¼	.. 73¾ @ 74	.. 142¾ @ 143	.. 65 @ 66
" 28,....	206 @ 207	.. 2.76¼ @ 2.72¾	.. 75¾ @ 77	.. 146 @ 147	.. 67 @ 67¾
June 4,....	208¼ @ 208¾	.. 2.73½ @ 2.70	.. 77¾ @ 78¾	.. 148½ @ 149¾	.. 68¾ @ 69
" 11,....	218 @ 219¾	.. 2.60 @ 2.58¾	.. 81 @ 82	.. 155 @ 156	.. 71 @ 72
" 18,....	214¾ @ 215½	.. 2.66½ @ 2.63¾	.. 80 @ 81	.. 154 @ 155	.. 70¾ @ 71
" 25,....	235½ @ 236¾	.. 2.45 @ 2 40	.. 87 @ 88	.. .. @ ..	.. 77 @ 79
July 2,....	275 @ 300	.. 2.15 @ 1.92½	.. .. @ ..	.. 188 @ 190	.. 85 @ 95
" 9,....	289 @ 291	.. 2.02½ @ 1.97¾	..105 @108	.. .. @ ..	.. 95 @ 96
" 16,....	271 @ 272½	.. 2.06¼ @ 2.05	..102 @105	.. 208 @ 206	.. 88 @ 90
" 23,....	278 @ 282	.. 2.10 @ 2.01¼	.. .. @ ..	.. .. @ ..	.. 90 @ 93
" 30,....	272 @ 274	.. 2.15 @ 2.10	.. 99¾ @100¾	.. 191¾ @ 194	.. 88 @ 89¼
Aug. 6,....	281 @ 283	.. 2.03¾ @ 2.00	..102 @104	.. 198 @ 200	.. 92¾ @ 93¾
" 13,....	275½ @ 276½	.. 2.06¾ @ 2.05	..101 @102½	.. 196 @ 198	.. 90¾ @ 92
" 20,....	278½ @ 279	.. 2.05 @ 2.02¾	..102 @104	.. 199 @ 200¾	.. 91¾ @ 92½
" 27,....	274½ @ 275	.. 2.07¾ @ 2.06¼	..101¾ @102¾	.. 194¾ @ 196	.. 89¾ @ 91
Sept. 3,....	271 @ 272	.. 2.08¾ @ 2.06	..102¾ @103½	.. 195 @ 196¼	.. 89 @ 90¼
" 10,....	254 @ 256	.. 2.22¾ @ 2.20	.. 93¾ @ 95	.. 180 @ 182¾	.. 83 @ 85
" 17,....	247 @ 247½	.. 2.30 @ 2.27¼	.. 92 @ 93	.. 174¼ @ 176	.. 80¼ @ 82
" 24,....	229 @ 230	.. 2.50 @ 2.45	.. 85¾ @ 86¾	.. 160 @ 162	.. 75¾ @ 76¾
Oct. 1,....	208 @ 209	.. 2.75 @ 2.70	.. 77 @ 78	.. 143 @ 151	.. 68 @ 69
" 8,....	217 @ 219	.. 2.70 @ 2.60	.. 80 @ 81	.. 154 @ 155	.. 71 @ 72
" 15,....	226 @ 228	.. 2.56¼ @ 2.52¾	.. 83¾ @ 84¾	.. 165 @ 167	.. 73¾ @ 74¾

The following circular notice has been issued by the Superintendent of the Assay Office:

United States Assay Office, New-York, Sept. 22.

Notice is hereby given to parties interested, that, for the purpose of enabling this office to make prompt payments for bullion deposited, the Secretary of the Treasury has recently transferred to

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the Assay Office a bullion fund in coin. Depositors of bullion will, therefore, receive payment in coin or bars as soon as the value of their bullion shall have been determined—usually from two to four days from the date of deposit.

GEORGE F. DUNNING, *Superintendent.*

While the money market of New-York has been steady and quiet for the month, a different state of affairs prevails elsewhere. At Chicago a panic occurred at the close of September, resulting in the failure of four banking firms. The panic extended to interior towns of Illinois, resulting in the suspension of bankers at Dixon and Morrison.

It is reported at Washington that some important modifications of the financial policy of the government will be proposed next Congress. The whole machinery of finance has worked with so much irregularity, uncertainty and loss, and is producing such embarrassing fluctuations in the staple articles of consumption, that Congress may be called upon to review its late action. The National Banks are not satisfied with the conditions by which Congress has regulated their action, and at a meeting, held this week, at the Astor House, organized a permanent association for protecting their interests.

It is also reported, from well-informed sources at Washington, that Secretary FESSENDEN contemplates recommending to Congress the adoption of a law authorizing the payment of customs duties in greenbacks, the motive being, by putting down the price of gold, to reduce the expenditures of the Government.

The intelligence from London confirms the fears that were entertained of a severe crisis, resulting from the extended inflation of 1863 and 1854. We have, in the late numbers of this work, (Dec., 1863, pp. 459–462; Oct., 1863, pp. 260–264, and pp. 309–313,) pointed out the excessive speculation prevailing in London as to new commercial and financial enterprises on a large scale requiring about two hundred millions sterling of capital. These speculations gave rise to numerous others demanding heavy expenditures in Europe, South America, Asia, Australia, &c., the drain upon London being too heavy, as the results show, even for that market.

The return of the bank of France for the week ending October 6, shows the following changes, compared with the previous account: Decrease, cash, eleven and a half millions; commercial bills, two millions; treasury balance, thirty-one and two-thirds millions. Increase, notes, twelve millions; current account, six and a half millions; advances, one and one-third million.

The Bank of Berlin has raised its rate from 6 to 7 per cent., and the Bank of Holland has raised its rate from 6 to 6¼ per cent. On other portions of the continent money is very firm in price. The quotation in the leading cities are, Paris, 7 @ 6¾; Vienna, 5 @ 6; Berlin, 7; Frankfort, 5½; Amsterdam, 6½; Turin, 8; Brussels, 6; Hamburgh, 5½; St. Petersburgh, 6½ @ 10.

The weekly returns of the Bank of England up to 6th inst. show a decrease in the bullion of £122,918, and in the reserve of notes of no less than £1,229,790. These returns were so much less favorable than had been anticipated, that all idea of a reduction in the rate of discount was completely dispelled, and a further rise was even regarded as not improbable. It was supposed that the country bankers, in view of the failure of the Leeds Bank, were engaged in strengthening their cash balances. The Bank of Berlin has raised the rate of discount from 6 to 7 per cent., and the Bank of Holland from 6 to 6¼ per cent. The unfavorable bank returns caused renewed heaviness in the London Stock Exchange on the 7th, and a general decline in prices. Consols closed flat at 88⅛ @ 88¼. The discount market was also unfavorably influenced, and an increased demand for money took place. 9 per cent. was the general rate for good bills. There was continued distrust in commercial circles, and rumors of embarrassment and failures were in daily circulation.

The following failures have been announced: JOHN GLADSTONE & Co., general merchants, of London; JOHN CATTO, of London, in the paper trade, with liabilities for about £35,000; PATRICK THOMPSON, ship and insurance broker, of London, with liabilities for £25,000; GEORGE WRIGHT & Co., merchants, Liverpool, liabilities variously estimated at from £50,000 to £100,000 sterling; ALFRED TEALE & Co, woollen merchants, Leeds; JULIUS MENDEL & Co., West India merchants; WESTALL BROTHERS, manufacturers, Manchester; WALKER, COTESWORTH & Co., Liverpool; LEWINE & MORRIS, American trade.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. DECEMBER, 1864. No. 6.

THE TREASURY DEPARTMENT, FROM 1789 TO 1864.

I. *Alexander Hamilton.* II. *Oliver Wolcott.* III. *Samuel Dexter.* IV. *Albert Gallatin.* V. *George W. Campbell.* VI. *Alexander J. Dallas.* VII. *William H. Crawford.* VIII. *Richard Rush.* IX. *Samuel D. Ingham.* X. *Louis McLane.* XI. *William J. Duane.* XII. *Roger Brooke Taney.* XIII. *Levi Woodbury.* XIV. *Thomas Ewing.* XV. *Walter Forward.* XVI. *Caleb Cushing.* XVII. *John C. Spencer.* XVIII. *George M. Bibb.* XIX. *Robert J. Walker.* XX. *William M. Meredith.* XXI. *Thomas Corwin.* XXII. *James Guthrie.* XXIII. *Howell Cobb.* XXIV. *Philip F. Thomas.* XXV. *John A. Dix.* XXVI. *Salmon P. Chase.* XXVII. *William Pitt Fessenden.*

I. ALEXANDER HAMILTON,

Secretary of the Treasury, Sept. 11, 1789, *to January* 31, 1795.

CONGRESS met at New-York city, at the City Hall, then called Federal Hall, situated in Wall-street, opposite Broad-street, April, 1789. On the 30th of April of that year President WASHINGTON was inaugurated. His cabinet was not formed until September, 1789, when THOMAS JEFFERSON was appointed Secretary of State; ALEXANDER HAMILTON, Secretary of the Treasury; HENRY KNOX, Secretary of War; EDMUND RANDOLPH, Attorney-General. The office of Secretary of the Navy was not created till the year 1798, during the administration of JOHN ADAMS; and the

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Postmaster-General did not become a member of the cabinet until the year 1829, during the presidency of General JACKSON.

At the second session of the first Congress, which was held at New-York, commencing in January, 1790, some of the able reports of HAMILTON,* as Secretary of the Treasury, were presented, which established the course of national policy pursued by that and various succeeding administrations. The funding of the public debt, incurred by the war of the revolution, the assumption of State debts by the general government, the providing of a system of revenue from duties on imports, and an internal excise, were among the measures proposed by HAMILTON, and adopted by Congress.†

The act to establish the Treasury Department was passed in September, 1789, section 1 of which was: "Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that there shall be a Department of Treasury, in which shall be the following officers, namely: a Secretary of Treasury, to be deemed head of the department; a Comptroller, an Auditor, a Treasurer, a Register, and an assistant to the Secretary of the Treasury, which assistant shall be appointed by the said Secretary."

The first important communication of Secretary HAMILTON to Congress was addressed to the House of Representatives, under date January 9, 1790, in response to a resolution of that body, adopted on the 21st of September, 1789—being a general view of the origin and the terms upon which the public debt had been created, with plans for the restoration of public credit.

Mr. HAMILTON's ability as a financier, as a writer and a statesman, was clearly exhibited in this document. The principles and views enunciated by him, at that day, have been ever since considered sound, and demonstrate that he has had no superior at the head of the department to this day.

We will here extract a few passages from the communication, dated January 9, 1790 :‡

To attempt to enumerate the complicated variety of mischiefs in the whole system of the social economy, which proceed from a neglect of the maxims that uphold public credit, and justify the solicitude manifested by the House on this point, would be an improper intrusion on their time and patience. In so strong a light, nevertheless, do they appear to the Secretary, that, on their due observance, at the present critical juncture, materially depends, in his judgment, the individual and aggregate prosperity of the citizens of the United States; their relief from the embarrassments they now experience; their character as a people; the cause of good government. If the maintenance of public credit, then, be truly so important, the next inquiry which suggests itself is, By what means is it to be effected? The

* ALEXANDER HAMILTON was born in the island of Nevis, January 11, 1757, died July 12, 1804. In 1776 he became captain of an artillery company at New-York. He was present at the battles of Princeton and Trenton, and March 1, 1777, became aide-de-camp to General WASHINGTON. In 1782 he was elected a member of the Continental Congress. He was afterwards a member of the legislature of New-York. General HAMILTON wrote a large portion of the Federalist. On the death of WASHINGTON he became commander-in-chief of the army.

† Statesman's Manual, Vol. 1, p. 170.

‡ Funding System of the United States and Great Britain, pp. 23-50.

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ready answer to which question is, by good faith; by a punctual performance of contracts. States, like individuals, who observe their engagements, are respected and trusted; while the reverse is the fate of those who pursue an opposite conduct.

Every breach of the public engagements, whether from choice or necessity, is, in different degrees, hurtful to public credit. When such a necessity does truly exist, the evils of it are only to be palliated by a scrupulous attention, on the part of the government, to carry the violation no further than the necessity absolutely requires; and to manifest, if the nature of the case admit of it, a sincere disposition to make reparation whenever circumstances shall permit. But, with every possible mitigation, credit must suffer, and numerous mischiefs ensue. It is, therefore, highly important, when an appearance of necessity seems to press upon the public councils, that they should examine well its reality, and be perfectly assured that there is no method of escaping from it, before they yield to its suggestions. For, though it cannot safely be affirmed that occasions have never existed, or may not exist, in which violations of the public faith, in this respect, are inevitable; yet there is great reason to believe that they exist far less frequently than precedents indicate, and are oftenest either pretended, through levity or want of firmness; or supposed, through want of knowledge. Expedients often have been devised to effect, consistently with good faith, what has been done in contravention of it. Those who are most commonly creditors of a nation are, generally speaking, enlightened men; and there are signal examples to warrant a conclusion, that, when a candid and fair appeal is made to them, they will understand their true interest too well to refuse their concurrence in such modifications of their claims as any real necessity may demand.

While the observance of that good faith, which is the basis of public credit, is recommended by the strongest inducements of political expediency, it is enforced by considerations of still greater authority. There are arguments for it which rest on the immutable principles of moral obligation. And in proportion as the mind is disposed to contemplate, in the order of Providence, an intimate connection between public virtue and public happiness, will be its repugnance to a violation of those principles.

This reflection derives additional strength from the nature of the debt of the United States. It was the price of liberty. The faith of America has been repeatedly pledged for it, and with solemnities that give peculiar force to the obligation. There is, indeed, reason to regret that it has not hitherto been kept; that the necessities of the war, conspiring with inexperience in the subjects of finance, produced direct infractions; and that the subsequent period has been a continued scene of negative violation, or non-compliance. But a diminution of this regret arises from the reflection, that the last seven years have exhibited an earnest and uniform effort, on the part of the government of the Union, to retrieve the national credit, by doing justice to the creditors of the nation; and that the embarrassments of a defective constitution, which defeated this laudable effort, have ceased.

To justify and preserve their confidence; to promote the increasing respectability of the American name; to answer the calls of justice; to restore landed property to its due value; to furnish new resources, both to agriculture and commerce; to cement more closely the union of the States; to add to their security against foreign attack; to establish public order on the basis of an upright and liberal policy;—these are the great and invaluable ends to be secured by a proper and adequate provision, at the present period, for the support of public credit.

Mr. HAMILTON appealed to the proper sense of justice to be maintained by Congress, when he said:

"A wise nation will never permit those who relieve the wants of their country, or who rely most on its faith, its firmness, and its resources, when either of them is distrusted, to suffer by the event."

Mr. HAMILTON was so tenacious of public credit, that he urged strongly

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the principle that no public debt should be created without measures for its extinguishment. He said:*

"Persuaded as the Secretary is, that the proper funding of the present debt will render it a national blessing, yet he is so far from acceding to the position, in the latitude in which it is sometimes laid down, that 'public debts are public benefits'—a position inviting to prodigality, and liable to dangerous abuse—that he ardently wishes to see it incorporated, as a fundamental maxim, in the system of public credit of the United States, that the creation of debt should always be accompanied with the means of extinguishment. This he regards as the true secret for rendering public credit immortal. And he presumes that it is difficult to conceive a situation in which there may not be an adherence to the maxim. At least, he feels an unfeigned solicitude that this may be attempted by the United States, and that they may commence their measures for the establishment of credit with the observance of it."

The foreign public debt of the United States, on the 31st of December, 1789, amounted to $11,710,378, viz.:

Borrowed of the Royal French Treasury, at 5 per cent., 34,000,000 livres.		
" in Holland, guaranteed by the French Court, 10,000,000 livres, at 4 per cent.		$6,296,296
" of the royal Spanish Treasury,		174,011
Four loans in Holland,		3,600,000
		$10,070,307
Amount of interest,		1,640,071
Total principal and interest,		$11,710,378

In pursuance of the recommendations of General HAMILTON, Congress passed an act August 4, 1790, "making provision for the debt of the United States," the preamble to which was—

"Whereas justice and the support of public credit require that provision should be made for fulfilling the engagements of the United States, in respect to their foreign debt, and for funding their domestic debt upon equitable and satisfactory terms."

In December of the same year the Secretary communicated to the House of Representatives a plan for the constitution of a national bank.

Mr. HAMILTON commences by stating that, from a conviction that a national bank is an object of primary importance to the prosperous administration of the finances, and would be of the greatest utility in the operations connected with *the support of the public credit*, his attention has been drawn to devising the plan of such an institution upon a scale which will entitle it to the confidence, and be likely to render it equal to the exigencies, of the public.

After detailing most elaborately his reasons for the several provisions contained in his plan, he takes up the subject of the *public debt:*

"The combination of a portion of the *public debt*, in the formation of the capital, is the *principal thing* of which an explanation is requisite. The chief object of this is to enable the creation of a capital sufficiently large to be the basis of an extensive circulation, and an adequate security for it. The original plan of the Bank of

* Funding System of the United States and Great Britain, p. 47.

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North America* contemplated a capital of ten millions of dollars, which is certainly not too broad a foundation for the extensive operations to which a national bank is destined. But to collect such a sum in this country, in gold and silver, into one depository, may, without hesitation, be pronounced impracticable. Hence the necessity of an auxiliary, which the *public debt* at once presents."

At that time the Bank of North America, at Philadelphia, was the only moneyed institution established under authority of Congress.

In 1791, the Bank of the United States was established by act of 25th February. The corporation was limited to twenty years, and expired on the 4th March, 1811. The capital stock of the bank was $10,000,000, divided into twenty-five thousand shares, of $400 each.

Of this amount, $2,000,000 were subscribed on behalf of the United States, and paid for out of moneys authorized to be borrowed under acts of March 4 and August 12, 1790. The subscription of the United States was paid in ten equal annual instalments; and those on the part of individuals, or bodies politic, were not allowed to exceed one thousand shares. These subscriptions were paid in six equal semi-annual instalments; one-fourth was paid in gold or silver, and the remaining three-fourths in that part of the *public debt* which, at the time of payment, bore an accruing interest of six per cent. per annum.

By act of March 2, 1791, the first payment of the six per cent. stock might be deferred until the first Monday in January, 1792; and such part of the debt of the United States as was funded at three per cent. per annum, was also made receivable in payment of the subscriptions to the bank. Of the eight millions of dollars subscribed by individuals, two millions were paid in specie, and *six millions in six per cent. stock.* So that out of our "*funding system*" sprung the old Bank of the United States, as three-fourths of its capital consisted of public stocks.

A board of twenty-five directors, annually chosen by the stockholders, managed the affairs of the bank. The directors made choice of one of the directors for president of the bank. The resident directors were allowed to vote by proxy. No person, unless he was a citizen of the United States, could legally be elected a director; and no director, except the president, received any compensation for his services. A board, for the transaction of business, must consist of seven directors.

At any time this corporation was not permitted to owe, in debts of any kind, more than ten millions of dollars over and above the moneys actually deposited for safe-keeping. They were allowed to dispose of *any part of the public debt* whereof the capital stock was composed; but they were not permitted to purchase any public debt whatever.

The notes of the Bank of the United States, payable on demand in gold or silver, were received in all payments to the United States. [Repealed by act of 19th March, 1812.]

No other bank was to be established by law of the United States during the existence of its charter.

The United States owned 5,000 shares, of which 2,493 were disposed of in 1796 and 1797, at an advance of 25 per cent. In 1797, 287 shares were sold at an advance of 20 per cent., and the balance of 2,220 shares

* The Bank of North America during the Confederation.

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were sold in 1802 at an advance of 45 per cent. By act of 31st May, 1796, the commissioners of the sinking fund were authorized to sell as many of the government shares of the capital stock of the bank as they might think proper, for the payment of certain debts of the United States. It is stated that individuals have sold the stock of this bank at the extraordinary advance of 50 per cent.—an instance of the mutability of banking. In ROPES' Philadelphia price-current the following prices are quoted:

In 1805, January, 40 per ct. advance.—In July, 26 per ct. advance.
In 1806, January, 30 per ct. advance.—In July, 38 per ct. advance.
In 1807, January, 38 per ct. advance.—In July, 22 per ct. advance.
In 1808, January, 19 per ct. advance.—In July, 22 per ct. advance.
In 1809, January, 26 per ct. advance.—In July, 26 per ct. advance.

The average annual dividends declared from the beginning of the establishment to January, 1809, inclusive, amounted to 8 13-34 per cent.

The *constitutional question* merits notice. The power of the general government to establish a national bank was contested in the House of Representatives, and met with opposition. When the bill was presented to President WASHINGTON for his approval, he requested the opinion of his constitutional advisers, (to-wit, the Attorney-General, the Secretary of State, and Secretary of the Treasury,) in writing, as to the constitutionality of the measure. The opinions of the two former were *in the negative*, and that of the latter *in the affirmative;* the opinion of the Secretary of War coinciding with the Secretary of the Treasury, although not delivered in writing. On this equal division, President WASHINGTON, after mature deliberation, gave the bill the official sanction of his signature.

When the Federal constitution went into operation, the only banks in existence were the Bank of North America, (established under the Confederation,) the Bank of New-York, and the Bank of Massachusetts, in Boston, with an aggregate capital of only about $2,000,000.*

Six loans, amounting to 19,550,000 florins, were negotiated in behalf of the United States Treasury during the twenty-eight months from February, 1790, to June, 1792, viz.:

At Amsterdam, February, 1790, at 5 per cent. interest and 4½ per cent. charges,	Florins,	3,000,000
" March, 1791, at 5 per cent. interest and 4 per cent. charges,		2,500,000
" September, 1791, at 5 per cent. interest and 4 per cent. charges,		6,000,000
At Antwerp, December, 1791, at 4½ per cent. interest and 4 per cent. charges,		2,050,000
At Amsterdam, January, 1792, at 4 per cent. interest and 5¼ per cent. charges,		3,000,000
" June, 1792, at 4 per cent. interest and 5 per cent. charges,		3,000,000
	Florins,	19,550,000
Deduct charges or bonuses,		872,000
Net amount of loans,	Florins,	18,678,000

* Funding System of the United States and Great Britain, pp. 95, 96.

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Government bills on Amsterdam sold at 40 cents 7 mills per guilder, generally on a credit of 60 to 120 days to the purchaser.

The third session of the first Congress was held in Philadelphia, from the first Monday of December, 1790, to March 3, 1791. To complete the financial measures recommended by Mr. HAMILTON, the first Bank of the United States was incorporated. On this subject the cabinet and members of Congress were divided, but the act of incorporation was passed by the Senate on the 20th January; and by a vote of 39 to 19, on the 8th February, 1791, in the House. On the 14th February, 1791, the bank bill was presented to President WASHINGTON for his approval, and received his signature on the 25th. In the interval between these dates he gave the subject very earnest consideration; and such was the importance of the act to his mind, that he obtained the written opinion of several of his cabinet. Mr. EDMUND RANDOLPH, Attorney-General, concluded, "in every respect, therefore, under which the Attorney-General can view the act, so far as it incorporates the bank, he is bound to declare his opinion to be against its constitutionality."*

Mr. JEFFERSON (Secretary of State) gave his opinion, that "the incorporation of a bank, and other powers assumed by this bill, has not, in my opinion, been delegated to the United States by the Constitution."

The written opinions of these two members of the cabinet were submitted to General HAMILTON, who, in an elaborate report of eighteen printed pages,† reviewed the objections urged by them. He said:

"The institution of a bank has, also, a natural relation to the regulation of trade between the States, in so far as it is conducive to the creation of a convenient medium of exchange between them, and to the keeping up a full circulation, by preventing the frequent displacement of the metals in reciprocal remittances. Money is the very hinge on which commerce turns. And this does not mean merely gold and silver; many other things have served the purpose, with different degrees of utility. * * * The fact, for instance, that neither principal commercial nations have made use of trading corporations or companies, for the purpose of external commerce, is a satisfactory proof that the establishment of them is an incident to the regulation of commerce. * * * A bank has a direct relation to the power of borrowing money, because it is an usual, and, in sudden emergencies, an essential instrument in the obtaining of loans to government."

In the vote in the House, the affirmatives were mainly from New-England, New-York and Pennsylvania. The negatives were from the South. Out of the nineteen negatives, eighteen were from the South, viz.:

State.	*Yeas.*	*Nays.*	*State.*	*Yeas.*	*Nays.*
New-Hampshire,	3	..	Delaware,	1	..
Massachusetts,	7	.. 1	Maryland,	2	.. 3
Rhode-Island,	1	.. ..	Virginia,	..	.. 7
Connecticut,	5	.. ..	North Carolina,	2	.. 3
New-York,	6	.. ..	South Carolina,	1	.. 2
New-Jersey,	4	.. ..	Georgia,	..	.. 3
Pennsylvania,	7	.. ..			
			Total,	39	19

* Documentary History of the Bank of the United States, pp. 95–112. † Ibid.

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Among the affirmatives were FISHER AMES, ELBRIDGE GERRY, THEODORE SEDGWICK, ROGER SHERMAN and JONATHAN TRUMBULL. Among the negatives were WILLIAM B. GILES, RICHARD BLAND LEE and JAMES MADISON, all of Virginia.

The passage of the bill was mainly attributable to General HAMILTON. It had been a favorite measure of his from the first. His knowledge of the details and needs of commerce assured him of the importance of the bank as a fiscal agent of the government; and his far-seeing vision discovered the evils which must necessarily (and which did, in fact, afterwards) arise, from a multiplication of the State banks of issue, having no adequate check from a central or national power.

A mint was also established for the purpose of a national coinage. The cabinet of WASHINGTON was divided; HAMILTON and KNOX advising federal measures; while JEFFERSON and RANDOLPH generally acted in opposition to their colleagues. The President entertained a high regard for both HAMILTON and JEFFERSON, and endeavored to reconcile them, but without success. Mr. JEFFERSON resigned his position as Secretary of State on the 31st December, 1793, and was succeeded by EDMUND RANDOLPH. Mr. HAMILTON maintained his position until the 31st January, 1795.

On the 16th January, 1795, Mr. HAMILTON presented an elaborate report on the public debt and finances. In this report he said:

> Let any man consult the actual course of our pecuniary operations, and let him then say whether credit be not eminently useful. Let him imagine the expense of a single campaign in a war with a great European power; and let him then pronounce whether credit would not be indispensable. Let him decide whether it would be practicable, at all, to raise the necessary sum by taxes within the year; and let him judge what would be the degree of distress and oppression which the attempt would occasion to the community. He cannot but conclude that war, without credit, would be more than a great calamity—would be ruin.
>
> But credit is not only one of the main pillars of the public safety; it is among the principal engines of useful enterprise and internal improvement. As a substitute for capital, it is a little less useful than gold or silver, in agriculture, in commerce, in the manufacturing and mechanic arts.

At that time the duties on imports amounted annually to about eleven millions of dollars.

	1791.	1793.	1794.	1795.
Value of imports,	$ 52,000,000*	$ 31,100,000	$ 34,600,000	$ 69,756,268
Value of exports,	19,012,041	26,109,572	33,026,233	47,989,472
Excess of imports over exports,	32,987,959	4,990,428	1,573,767	21,766,796
Duties on merchandise,	6,494,225	6,598,445	8,588,382	11,163,370
Payments into the treasury,	4,399,472	4,255,306	4,801,065	5,588,461
Amount of expenditures on public debt,	5,287,949	5,819,505	5,801,578	6,084,411
Amount of appropriations for public debt,	6,194,476	7,489,427	7,427,903	7,521,159
Gross revenue from customs,	6,873,783	6,720,985	8,671,195	11,253,733
Net revenue from customs,	6,534,263	6,073,512	6,717,510	7,959,409

* From March 4, 1789, to 1791. [N. B. Amount of *duties* from October 1, 1789, to September 30, 1790, $1,903,709 48.]

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The following summary of General HAMILTON's administration of the finances we extract from the "Funding System of the United States and Great Britain:"

With the production of the financial paper (of 1795) closes the career of General HAMILTON as Secretary of the Treasury; an office which he exercised, with distinguished ability, from October, 1789, to 1795—a period of five years, the most critical time in the annals of our financial history, chiefly confined within the first quadrennial term of General WASHINGTON's presidency, after the federal constitution went into operation.

Hence it is due to the memory of General HAMILTON to state, that to him the American people owe the original plan for the organization of the national treasury; the provisions for the payment of the public debt,* modelled, to be sure, for the most part, on the British system of funding; the plan for the establishment of the bank, and of the mint; and the entire revenue system of the country. The administration of which he was a member was chosen by WASHINGTON; and the result of the selection of his cabinet was a rapid advance towards the liquidation of the public debt, under a judicious system of funding. General HAMILTON, of course, rendered efficient aid in developing and sustaining our financial credit, and in no instance more apparent than in the success of our funding system, operating on a silent but sure foundation, in gradually extinguishing a national debt of nearly $76,000,000.

His financial reports appear generally laboriously wrought, and sometimes highly finished, and may yet be considered as so many treatises on some of the intricate and difficult subjects in political economy, not without depth of research and clearness of perception. Among these reports may be pointed out in this compilation that of January, 1790, on the terms on which the public debt was contracted, with plans for the restoration of the public credit; on a provision of a plan for "the combination of a portion of the public debt in the formation of the capital" of a national bank; his report on the subscriptions to the loans on the assumption

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* Our sinking fund, however, differed materially from that which was adopted in the early financial history of Great Britain, as it was not exclusively applied to the liquidation of a particular debt in existence. It was also unlike that of Mr. PITT, as the amount of the capital appropriated was not fixed before 1802; and when the amount of the appropriation was known, the payment of the *interest* and *charges* on the debt was, *in common with the principal*, to be discharged from that fund. However, the act of 10 GEO. IV. abolished the British sinking fund, and enacted that the *surplus* revenue only should be applicable to the reduction of the debt.

Properly speaking, the *essential character* of a sinking fund was not to be found in the operation of that of the United States; its sources might vary, and even fail, (as it did in the war of 1812;) even the application of the fund might vary with circumstances. The annual reports of the commissioners exhibit the sinking fund in the payment of the interest and charges, and the redemption of the principal of the public debt; in the reimbursement of temporary loans, and the absorption of the treasury notes; in the payment of commissions and charges to agents in the United States and Europe; in the payment of arrearages due to the army, and in the discharge of the floating debt; hence, instead of being uniformly confined on a single line of operation, it was active in all situations, as temporary circumstances indicated.

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of the State debts; his systematic plan for *the creation of a sinking fund;* his plan for the redemption of the public debt, and reimbursement of the United States Bank loan, authorizing the investment of funds for the purchase of stock; and, finally, his last and second report on public credit of January 17, 1795. These reports are all of a practical nature, and may be studied by the investigators on a funding system, with great advantage, of any age or country. In reference to his reports on the subject of manufactures, a mint, and, in part, on a national bank, as they do not come within the limited scope of this compilation, they are not embraced in this note.

As to the principles which animated General HAMILTON in his funding system, it may be safely asserted that he was for placing the national credit, in relation to the funded debt, beyond the reach of ordinary casualty; he therefore urged Congress to the express renunciation, by law, of all right to tax any portion of the public funds, or in any way to sequester the property of foreigners; and also to establish, as a fundamental maxim, in the system of public credit, that the creation of a debt should always be accompanied with the means of extinguishment; and, further, to make the application of the fund to the object a part of the contract with the creditor.

As to his financial fidelity, General WASHINGTON declared, on the 25th September, 1798, that he had "filled one of the most important departments (the Treasury) with acknowledged ability and integrity."

However, he did not escape the strictures of his political opponents; for, during the succeeding year, after his resignation of the duties of the Treasury Department, the Hon. ALBERT GALLATIN (who has since filled so large a space in the public eye as a distinguished financier, commencing his career in the Treasury Department, as Secretary, under the administration of JEFFERSON) issued a pamphlet, (dated November, 1796,) entitled *Sketches of the Finances of the United States*, in which he very closely criticises General HAMILTON's handling of the foreign fund, in reference to the funding system.

General HAMILTON was opposed to the use of paper money under authority of the States. He said, in December, 1790:

"The emitting of paper money, by the authority of government, is wisely prohibited to the individual States by the national constitution; and the spirit of that prohibition ought not to be disregarded by the government of the United States. Though paper emissions, under a general authority, might have some advantages not applicable, and be free from some disadvantages which are applicable, to the like emissions by the States separately, yet they are of a nature *so liable to abuse*, and, it may even be affirmed, *so certain of being abused*, that the wisdom of government will be shown in never trusting itself with the use of so seducing and dangerous an expedient. In times of tranquillity it might have no ill consequence; it might even, perhaps, be managed in a way to be productive of good; but, in great and trying emergencies, there is almost a moral certainty of its becoming mischievous."

So closed Mr. HAMILTON's labors as Secretary of the Treasury. He had long meditated a retirement from his post, the pay of which was

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inadequate to the support of his family; but had postponed it, first, on account of the accusations brought against him in the second Congress, and of which he awaited the investigation; secondly, in consequence of events which rendered the prospect of a continuance of peace precarious. But these reasons no longer operating, he gave notice, on his return from the western country, that on the last day of the ensuing month of January, he should give in his resignation. He did so, and received the following note from WASHINGTON on the subject:* "After so long an experience of your public services, I am naturally led, at this moment of your departure from office, (which it has always been my wish to prevent,) to review them. In every relation which you have borne to me, I have found that my confidence in your talents, exertions and integrity has been well placed. I the more freely render this testimony of my approbation, because I speak from opportunities of information which cannot deceive me, and which furnish satisfactory proof of your title to public regard. My most earnest wishes for your happiness will attend you in your retirement, and you may assure yourself of the sincere esteem, regard and friendship of, dear sir, your affectionate," &c.

II. OLIVER WOLCOTT, *of Connecticut.*

From February 1st, 1795, to December 31, 1800.†

OLIVER WOLCOTT, of Connecticut, succeeded General HAMILTON as Secretary of the Treasury, on the 1st February, 1795. Mr. WOLCOTT had held the office of Comptroller of the Treasury, and was thus familiar with the operations of the department. His first report to Congress was dated 31st December, 1795, which was followed by a special report, on the 8th of March, 1796, on the proper measures for the redemption of the public debt.

He accepted his appointment with some distrust in his ability. "It is with real diffidence," he remarks to WASHINGTON, in reply to a notification of his appointment, February 4, 1795, "that I undertake to discharge the duties incident to this appointment; yet, if constant exertions and strict fidelity can compensate for such qualifications as I may possess, I indulge a hope that my services will receive approbation. But whatever may be the effect of my endeavors, in respect to my own reputation and the interests confided to my care, I beg leave to assure you that this distinguished token of confidence will never fail to excite in my breast lively sentiments of respect and gratitude."

On the authority of the said report, it appears Mr. WOLCOTT negotiated six separate loans, amounting, in the aggregate, to $2,820,000, during the six years of his administration. The creation of new stock formed an era during his public service.

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* IRVING'S *Life of Washington*, Vol. V., p. 222.

† OLIVER WOLCOTT was born in Litchfield, Conn., in 1760, and died at New-York, June 1, 1833, aged 73 years. From 1795 to 1801 he was Secretary of the Treasury. From 1801 to 1815 he was a merchant at New-York. He was governor from 1817 to 1827.

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In 1795, (act March 3, 1795,) *the 5½ and the 4½ per cent. stocks* were created.

In 1796, (act May 31, 1796,) *the six per cent. stock of* 1796 was created, and certificates issued. Commissioners of the sinking fund were authorized to borrow five millions of dollars, to be applied to the payment of the principal of the debt of the United States, then due to the United States Bank, or Bank of New-York; or for any instalment of foreign debt. Interest of this stock, six per cent.; principal irredeemable until the close of 1818. Only $80,000 were subscribed to this loan. See WOLCOTT's tabular propositions, March 8, 1796, page 429.

In 1798, (act June 30, 1798,) *the Navy five per cent. stock* was created; and, in 1799, certificates, amounting to $ 711,700, were issued. [This stock, in 1806, was passed to the credit of the *sinking fund.*]

In 1798, (act of July 16, 1798,) *the eight per cent. stock* was created. $5,000,000 were authorized to be borrowed. Eight per cent. was allowed for the sums subscribed to this loan.

In 1800, (act May 7, 1800,) $3,500,000 *were authorized to be borrowed.* Only $1,482,000 were subscribed, *at the rate of eight per cent.* In 1799, certificates for the eight per cents were issued, to wit, $5,000,000; and, in 1800, for $1,481,700; making a total of $6,481,700.

Mr. WOLCOTT's plan, before referred to, for the extinction of the six per cents, places his principles of financial funding in a favorable light. His predecessor, HAMILTON, however, was greatly more able and profound, but not more practical, or devoted to the study. As the basis of his system, Mr. WOLCOTT adopted the views of General HAMILTON, relative to the gradual liquidation of the public debt, which were more minute, embracing the entire statistical and financial economy of the country, not only intricate, but untrodden at that time.

On the 28th January, 1801, Mr. OTIS, of the Committee of the House of Representatives, to whom was referred Mr. WOLCOTT's letter of resignation, dated 31st December, 1800, made a report on the condition of the department generally under Mr. WOLCOTT's superintendence.

III. SAMUEL DEXTER, LL. D., *of Massachusetts.*

Secretary of the Treasury, from December 31, 1800, *to May*, 1801.*

Mr. WOLCOTT was followed by Mr. SAMUEL DEXTER, of Massachusetts, as the Secretary of the Treasury, (formerly Secretary of War.)

Mr. DEXTER was continued in office a short time only after the 4th of March, 1801, by Mr. JEFFERSON.

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* SAMUEL DEXTER, a statesman and jurist, was born in Boston, in the year 1761, and died while on a journey, at Athens, N. Y., in 1816. He graduated at Boston, in 1781, and received the degree of LL. D. in 1813. In the year 1798 he was elected Senator of the United States, and was appointed Secretary of War, and afterwards Secretary of the Treasury, both in the year 1800. At that time a federalist, he afterwards left the party, and although not a democrat, he was nominated for governor by the democratic party in Massachusetts, in 1814, but his opponent, Governor BROOKS, was elected by a majority of 2,000 out of 47,000 votes.

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IV. Albert Gallatin.

Secretary of the Treasury, from May 14, 1801, *to* 1813.*

Before the meeting of Congress, in December, 1801, Mr. Jefferson appointed Mr. Albert Gallatin as Secretary of the Treasury, (May 14, 1801,) who was confirmed by the Senate January 26, 1802.

Mr. Gallatin's first communication to Congress was under date December 14, 1801, on the operation of the sinking fund; which was followed, on the 18th, by his facts and data of the state of the public debt, which amounted, on 1st January, 1802, to $78,881,890. On the 31st March, 1802, Mr. Gallatin made an elaborate report to the Committee of Ways and Means (John Randolph, Jr., chairman) on the public debt, and the measures under consideration for its liquidation. He further reported, on the 20th December of that year, on the same subject.

Of the 5,000 shares originally subscribed by the Treasury to the stock of the Bank of the United States, 2,780 shares had been sold in 1796; the remaining 2,220 shares were sold in 1802, at 45 per cent. advance. This was at the recommendation of the Commissioners of the Sinking Fund, consisting of Mr. Madison, Secretary of State; Mr. Gallatin, of the Treasury; and Levi Lincoln, Attorney-General, with a view to the reduction of the public debt.

During the seventh Congress, which met December 7, 1801, an act was passed by the House of Representatives to discontinue the mint establishment, on account of the great expense attending it, but the Senate refused to concur.

The most important financial feature during Mr. Gallatin's administration, was the purchase of Louisiana from the French—payable $11,250,000 in six per cent. stock, payable after 1818, at the rate of three millions annually, and $3,750,000 in specie.

Messrs. Livingston and Monroe had been appointed commissioners to negotiate with Napoleon as to the purchase of Louisiana. The Emperor was then engaged in an expensive war with England, and said:

"I require a great deal of money for this war, and I would not like to

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* Albert Gallatin was born in Geneva, Switzerland, January 29, 1761, and died in Astoria, L. I., August 12, 1849. His original name was Abraham Albert Alphonse de Gallatin. Mr. Gallatin came to this country in 1780, and enlisted in the provincial army, for the defence of Passamaquoddy. In 1783 he was a teacher of French in Harvard University. In 1786 he removed to Monongahela, Fayette Co., Pa., and in 1789 became a member of the legislature. In 1793 he was elected U. S. Senator, but by a vote of 14 to 12, he was declared to be ineligible. He served in Congress from 1795 to 1801. As early as 1796 he issued a pamphlet—*A Sketch of Finances*, and in 1800 another, entitled *Views of Public Debt*.

On the 15th of May, 1801, President Jefferson appointed him Secretary of the Treasury. Mr. Gallatin, with Messrs. Adams, Clay, Russell and Bayard, represented the United States pending the negotiations and treaty of Ghent. In 1815 he was appointed minister to France, where he remained until 1823. In 1826 he was appointed, by President Adams, minister to Great Britain. He returned in 1827, and took up his residence in New-York city, where he became president of the National Bank, in 1831, and remained so until 1839.

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commence with new contributions. If I should regulate my terms according to the value of these vast regions to the United States, *the indemnity would have no limits.* I will be moderate, in consideration of the necessity in which I am of making a sale. I want fifty millions (francs,) and for less than that sum I will not treat."*

The purchase was effected, M. MARBOIS being the French commissioner.

The public debt of the United States from January 1, 1801, to January 1, 1808, was as follows:

January, 1801,	$ 81,896,268	January, 1805,	$ 80,530,159
" 1802,	78,750,669	" 1806,	74,539,058
" 1803,	74,728,023	" 1807,	67,727,756
" 1804,	85,349.744	" 1808,	64,700,000

The embargo laid by act of December 22d, 1807, had disturbed seriously the commercial affairs of the country, and created disaffection in New-England and elsewhere. The act was repealed March 1, 1809—three days before the termination of Mr. JEFFERSON's administration.

In March, 1808, a memorial of the stockholders for a renewal of the charter of the Bank of the United States, was presented and read in the House of Representatives. The matter was not acted upon at that session. The memorial was also presented to the Senate, and was referred by that body to the Secretary of the Treasury, (Mr. GALLATIN,) to consider and report upon at the next session. His conclusions were in favor of a re-charter. He said, March 2, 1809:

"The numerous banks now established, under the authority of the States, might, it is true, afford considerable assistance to government in its fiscal operations. There is none, however, which could effect the transmission of public moneys with the same facility, and to the same extent, as the Bank of the United States is enabled to do. * * Nor is it eligible that the general government should, in respect to its own operations, be entirely dependent on institutions over which it has no control whatever. A national bank, deriving its charter from the national legislature, will, at all times, and under every emergency, feel stronger inducements, both from interest and from a sense of duty, to afford the Union every assistance in its power."

A memorial for the extension of charter was again before Congress in April, 1810, and at the opening of Congress in December of that year.

In December, 1810, the petition of the Bank of the United States for a renewal of charter was before the Senate, and referred to a special committee, of which Mr. WILLIAM H. CRAWFORD (afterwards Secretary of the Treasury) was chairman. Mr. CRAWFORD, in February, 1811, reported a bill for the renewal of the charter; having in the mean time requested the views of Mr. GALLATIN, who gave a written opinion, January 30th, in favor of extending the charter.

Mr. CRAWFORD delivered an elaborate speech, February 11th, in favor of the measure. He alluded to the usurpation of the moneyed power by the several States, which at that early day strove to obtain and maintain

* Statesman's Manual, Vol. 1, p. 328.

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the right to issue paper money. He said, "What is the inducement with these great States to put down the Bank of the United States? Their avarice, combined with their love of domination. They have erected banks, in many of which they hold stock to a considerable amount, and they wish to compel the United States to use their banks as places of public deposit for the public moneys, by which they expect to increase their dividends."

The legislature of Pennsylvania, and that of Virginia, as well as the House of Representatives of Massachusetts, remonstrated against the proposed renewal of the charter. The bill was also opposed by Senator SAMUEL SMITH, of Maryland; by Senator GILES, of Virginia.

On the question in the Senate to strike out the enacting clause, the vote was a tie—17 to 17: the President of the Senate (GEORGE CLINTON) decided the question in the affirmative, and thus the bill to re-charter was lost.

In 1813, (shortly before Mr. GALLATIN retired from the administration of the Treasury Department, where he had presided during the two terms of President JEFFERSON'S administration, and during the first, and the commencement of the second of President MADISON'S terms, to participate in the peacemaking negotiations of Ghent,) the six per cent. stock of 1813 (act of 8th February, 1813) was created. Sixteen millions of dollars were authorized to be borrowed—rate of interest *not specified*—principal reimbursable at any time after twelve years from January 1, 1814. The President was authorized to cause to be sold the whole or any part of the certificates of stock issued for the sums to be borrowed—payment of interest and redemption of principal chargeable on the sinking fund. Six per cent. stock, amounting to $18,109,377 41, issued for sums borrowed; $100 *in stock* was given for every $88 subscribed; the principal not redeemable before 1826.

Mr. GALLATIN'S career, touching the funding system of the United States during a most interesting period of our financial history, covers a space of nearly thirteen years. His official reports speak for themselves—clear, concise, well considered and accurate. It must be confessed, however, that he resigned his office at the very moment he was most wanted. The arrangement of the public loans (rendered indispensable in a state of war) was, in the result, most disastrous to the credit of the country. Mr. JEFFERSON, in a note to Mr. JONES, chief clerk in the Treasury Department, (March, 1810,) thus *prophetically* expresses himself on this subject: "Were we to believe the newspapers, which portend that Mr. GALLATIN will go out, that indeed would be a day of mourning for the United States." Prior to this, however, on the 11th October, 1809, Mr. JEFFERSON, in a letter to Mr. GALLATIN, (Correspondence, vol. iv. p. 143,) writes: "I hope that you will consider the eight years to come as essential to your political career. I should certainly consider any earlier day of your retirement as the most inauspicious day our new government has yet seen. In addition to the common interest on this question, I feel particularly for myself the considerations of gratitude which I personally owe to you for your valuable aid during my administration of the public affairs—a just sense of the large portion of the public approbation, which was earned by your labors, and belongs to you,

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and the sincere friendship and attachment which grew out of our joint exertions to promote the common good."

Mr. GALLATIN was a Representative in Congress from 1795 to 1801. The *Committee of Ways and Means*, it is understood, was appointed, for the first time, in the House of Representatives, on motion of Mr. GALLATIN; the executive department of the Treasury having, up to that time, been relied on for information on the subject of the finances.

Mr. GALLATIN, after twelve years of service in the Treasury, was succeeded by Mr. WILLIAM JONES (afterwards president of the Bank of the United States) as acting Secretary, early in the year 1813.

Of the loan for sixteen millions in April, 1813, of which Mr. GALLATIN issued the proposals, DAVID PARRISH and STEPHEN GIRARD offered to take eight millions at 88 per cent. Mr. JOHN JACOB ASTOR'S bid (for himself and friends) was for $2,056,000, at the same rate, and a brokerage of ¼ per cent.

JONATHAN SMITH, of Philadelphia, bid for $3,000,000 of the loan in September, 1813, which was accepted at 88 per cent.

Mr. JACOB BARKER, then of New-York, but now an active resident of New-Orleans, offered for five millions of the loan of April, 1814. His letter was as follows:

WASHINGTON, *4th Mo.* 30, 1814.

RESPECTED FRIEND: I will loan to the government of the United States five millions of dollars, receiving one hundred dollars six per cent. stock for each eighty-eight dollars paid; and will pay the money in the proportions and at the periods mentioned in thy advertisement of the 4th of April, to their credit, in such banks in the United States as may be agreeable to thee.

On the payment of each instalment, and satisfactory assurances for the payment of the others, funded stock to be issued; *it being understood and agreed that, if terms more favorable to the loaners be allowed for any part of the twenty-five millions authorized to be borrowed the present year, the same terms are to be extended to this contract.*

The commission of one quarter of one per cent., mentioned in thy advertisement, to be allowed me on the amount loaned.

With great respect and esteem, I am thy assured friend,

JACOB BARKER.

The Hon. GEORGE W. CAMPBELL, *Secretary of the Treasury.*

Among the prominent bidders in May, 1814, for the six per cent. loan, were the following:

JOHN W. TREADWELL, of Salem; WILLIAM GRAY, of Boston; JAMES D. WOLF, of R. I.; WILLIAM PATTERSON and DENNIS A. SMITH, of Baltimore; PAUL BECK, of Philadelphia.

Mr. GALLATIN was appointed minister to England, May 10, 1826, during the presidency of Mr. ADAMS, and was succeeded by Governor JAMES BARBOUR, of Missouri, May 23, 1828. Mr. GALLATIN afterwards established the National Bank, at New-York, under the Safety Fund System of the State: an institution which has been in existence to this day—of late years under the general banking law.

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V. George W. Campbell, *of Tennessee.*

*Secretary of the Treasury, from February 9, 1814, to October, 1814.**

Mr. George W. Campbell became Secretary of the Treasury February 9, 1814, but remained in office only a few weeks, in consequence of ill health, being succeeded by Mr. Alexander James Dallas, of Philadelphia.

When the nomination of Messrs. Gallatin, Adams and Bayard, as envoys to negotiate peace, came before the Senate, on the 31st of May, 1813, the two latter were confirmed, but Mr. Gallatin was rejected, 18 to 17, on the ground that the offices of envoy extraordinary and Secretary of the Treasury are incompatible, and ought not to be united in the same person. The President informed the Senate that the office of Secretary of the Treasury was not vacant, but in the absence of Mr. Gallatin the duties of that office were performed by William Jones, Secretary of the Navy. Mr. Gallatin was afterwards nominated, when no longer Secretary of the Treasury, and confirmed. Several other nominations by the President were rejected by the Senate at this session. * * * The national finances at this period were in a state of much embarrassment. Treasury notes issued according to act of Congress were at a great discount, and although the first loan in 1812 was taken at par for six per cent. stock, the second loan authorized by government was taken on disadvantageous terms for the United States, and all paid in depreciated currency. The banks in the Union had suspended specie payments, excepting a part of those of the New-England States. In the early part of 1813, the demands on the public treasury were far greater than had been anticipated, owing to the unfavorable circumstances in which the country was placed, and the improvident course of the administration in carrying on the war.†

VI. Alexander James Dallas, *of Pennsylvania.*

From October 6th, 1814, to November, 1816.‡

Mr. Dallas became Secretary on the 6th October, 1814. He opposed the issue of Treasury notes, if receivable for subscriptions to a

* George W. Campbell was born in Tennessee, about the year 1768, and died February 17, 1848. He served in the House of Representatives in the years 1803–1809; in the U. S. Senate from 1811 to 1818, (with the intermission of one year, 1814, when he was in the Treasury.) In 1818 he was appointed by President Monroe minister to the Court of Russia.

† The Statesman's Manual, N. Y., p 459.

‡ Alexander James Dallas was born in the island of Jamaica, June 21, 1759, and died at Trenton, N. J., January 14, 1817. He published, between 1790 and 1807, four volumes of reports of cases in the U. S. Courts and in Pennsylvania. In 1791 he was made Secretary of State of Pennsylvania. In 1801 he was made District Attorney of Pennsylvania, by Mr. Jefferson. In October, 1814, he was appointed Secretary of the Treasury by Mr. Madison, at a time when the finances of the country were in such a deplorable state that a loan of $10,000,000 could not be negotiated for the Treasury, and when Treasury notes were received by the public with great

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national bank stock. His first official letter, dated Oct. 17, 1814, was warmly in favor of a Bank of the United States.

In making a proposition for the establishment of a national bank, I cannot be insensible to the high authority of the names which have appeared in opposition to that measure upon constitutional grounds. It would be presumptuous to conjecture that the sentiments which actuated the opposition have passed away; and yet it would be denying to experience a great practical advantage, were we to suppose that a difference of times and circumstances would not produce a corresponding difference in the opinions of the wisest as well as of the purest men. But, in the present case, a change of private opinion is not material to the success of the proposition for establishing a national bank. In the administration of human affairs, there must be a period when discussion shall cease, and decision shall become absolute. A diversity of opinion may honorably survive the contest; but, upon the genuine principles of a representative government, the opinion of the majority can alone be carried into action. The judge who dissents from the majority of the bench changes not his opinion, but performs his duty, when he enforces the judgment of the court, although it is contrary to his own convictions. An oath to support the constitution and the laws is not, therefore, an oath to support them under all circumstances, according to the opinion of the individual who takes it; but it is emphatically an oath to support them according to the interpretation of the legitimate authorities. For the erroneous decisions of a court of law there is the redress of a censorial, as well as of an appellate, jurisdiction. Over an act founded upon an exposition of the constitution, made by the legislative department of the government, but alleged to be incorrect, we have seen the judicial department exercise a remedial power. And even if all the departments, legislative, executive and judicial, should concur in the exercise of a power which is either thought to transcend the constitutional trust, or to operate injuriously upon the community, the case is still within the reach of a competent control, through the medium of an amendment to the constitution, upon the proposition not only of Congress, but of the several States. When, therefore, we have marked the existence of a national bank for a period of twenty years, with all the sanctions of the legislative, executive and judicial authorities; when we have seen the dissolution of one institution, and heard a loud and continued call for the establishment of another; when, under these circumstances, neither Congress nor the several States have resorted to the power of amendment, can it be deemed a violation of the right of private opinion to consider the constitutionality of a national bank as a question forever settled and at rest?

But, after all, I should not merit the confidence which it will be my ambition to acquire, if I were to suppress the declaration of an opinion, that in these times the establishment of a national bank will not only be useful in promoting the general welfare, but that it is necessary and proper for carrying into execution some of the most important powers constitutionally vested in the government.

On the 27th November, 1814, Mr. LOWNDES, on behalf of the committee of the House of Representatives, to whom a bill *to establish a United States Bank* was referred, addressed a note to Mr. DALLAS, requesting him to communicate his opinion in relation to the effect which a considerable issue of Treasury notes, receivable in subscriptions to the proposed bank, might have upon the public credit, and the prospects of a loan for 1815.

The proposed bill provided for a subscription of *forty-four millions* of Treasury notes, to form, with *six millions of specie*, the capital of the bank. "Any information," said Mr. LOWNDES, "which you may think

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reluctance. He had the satisfaction of seeing these notes in good credit, and the bank bill recommended by him was finally passed in 1816. He resigned the office in November, 1816.

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proper to give, either in relation to the practicability of getting them into circulation, or in regard to their operation on any part of our fiscal system afterwards, will be very acceptable."

The banks suspended specie payments in November, 1814, both upon their notes and upon public and private deposits. In December, 1814, (near the close of the war with England,) Mr. DALLAS reported on the propriety of legalizing the payment of claims in government stock or Treasury notes.

The difficulties of the national circulating medium remain, however, to be encountered under circumstances which the government cannot control. The effects of the peace will certainly restore a metallic medium; but, until that result be produced, the only resource for all the pecuniary transactions of the treasury, as well as of individuals, will be the issues of treasury notes and the notes of the State banks.

He again urged the establishment of another Bank of the United States, February 20th, 1815.

The alternative or concurrent resource of treasury notes for a national circulating medium has on other occasions been considered. The security of the government must always, upon every reasonable and candid estimate, be deemed superior to the security of any private corporation; and so far as treasury notes bear an interest, and are receivable in the payment of duties and taxes, they are evidently more valuable than bank notes, which do not possess those characteristics. But the machinery of a bank is calculated to give an impulse and direction to its issues of paper, which cannot be imparted by the forms of the treasury, or any merely official institution, to the paper of the government. In the operations of a bank, too, the facilities of bank credits supply the place, in a very important degree, of the issues of notes; so that a bank loan of thirty millions of dollars, for instance, would probably require no greater issue than six millions of dollars in notes.

The establishment of a national bank is regarded as the best, and perhaps the only adequate resource, to relieve the country and the government from the present embarrassments. Authorized to issue notes, which will be received in all payments to the United States, the circulation of its issues will be co-extensive with the Union; and there will exist a constant demand, bearing a just proportion to the amount of the duties and taxes to be collected, independent of the general circulation for commercial and social purposes.

The bank capital of the District of Columbia, in 1816, was $4,000,000, viz.:

Bank of Washington,	$500,000	Bk. of Potomac, Alexandria,	$500,000
Bk. of Columbia, Georgetown,	1,000,000	Farmers' Bank, "	500,000
Union Bank, "	500,000	Mechanics' Bank, "	500,000
Bank of Alexandria,	500,000		

The vote in the House, January 7th, 1815, for the final passage of the bill, was 120 to 37. It was afterwards amended in the Senate, and finally passed by both Houses. On the 30th January, 1815, President MADISON returned the bill to the Senate, with his veto.

On the 6th February, same year, another bill was brought before the Senate, and passed on the 11th, by a vote of 18 to 16. Its consideration in the House was postponed till the following December, by a vote of 74 to 73.

In the annual message of President MADISON to Congress, December 5, 1815, he called the attention of Congress to "the arrangement of the finances, with a view to the receipts and expenditures of a permanent

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peace establishment," and that "if the operation of the State banks cannot produce this result, the probable operation of a national bank will merit consideration." This recommendation of the President was referred to a select committee of the House, consisting of Mr. CALHOUN, S. C., Mr. MACON, N. C., Mr. PLEASANTS, of Va., HOPKINSON, of Pa., ROBERTSON, of La., Mr. TUCKER, of Va., and Mr. PICKERING, of Mass. Mr. DALLAS, in his annual report of December 6, concluded, "That a national bank be established at the city of Philadelphia, having power to erect branches elsewhere, and that the capital of the bank consist three-fourths of public stock, and one-fourth of gold and silver."

The second Bank of the United States was incorporated by Congress in April, 1816, with a capital of thirty-five millions of dollars, to continue for twenty years. Although the President had returned with his veto a bill incorporating a bank, passed by the Thirteenth Congress, from objections to some of the clauses, he was anxious for the establishment of such an institution; both he and Mr. CLAY, the Speaker, with others, having changed their views from the experience of the government, during the recent war, which had evinced the want of a national currency. The bill now passed encountered a strong opposition, but received the support of a majority of the democratic party in both houses of Congress, with a portion of the federalists, and it was promptly signed by the President.* Mr. MADISON'S administration ceased on the 4th March, 1817.

On the 3d December, 1816, Mr. MADISON said, in his last annual message, "Congress will perceive ample proofs of the solid foundation on which the financial prosperity of the nation rests, and will do justice to the distinguished ability and successful exertions with which the duties of the Treasury Department were executed during a period remarkable for its difficulties and peculiar perplexities."

VII. WILLIAM HARRIS CRAWFORD, *of Georgia.*

Secretary of the Treasury, from November, 1816, to March, 1825.†

The administration of Mr. MONROE commenced March 4, 1817, under the most favorable auspices. Party spirit was for the moment quelled. The cabinet possessed the confidence and regard of the country. Mr. J. Q. ADAMS became Secretary of State; Mr. CRAWFORD was in the Treasury; Mr. J. C. CALHOUN was Secretary of War, after being in Congress from

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* Statesman's Manual, Vol. I., p. 475.

† WILLIAM HARRIS CRAWFORD was born in Amherst Co., (now Nelson Co.,) Virginia, February 24, 1772, and died in Elbert Co., Georgia, September 15, 1834. Mr. CRAWFORD was elected U. S. Senator from Georgia in the year 1807, when the embargo question was the leading one. Mr. CRAWFORD became the defender of the financial policy of Secretary GALLATIN, particularly in reference to the re-charter of the Bank of the United States, in 1811. He became also president *pro tem.* of the Senate, shortly prior to the death of Vice-President CLINTON. In 1813 Mr. CRAWFORD succeeded JOEL BARLOW as minister to France. He became Secretary of War in 1815, under President MADISON, and in November, 1816, Secretary of the Treasury under President MONROE, as successor to Mr. DALLAS. He was a candidate for the presidency in 1824, and died in 1834, while one of the State judges.

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1811 to 1817; and Mr. WIRT, Attorney-General. Mr. CLAY was re-elected Speaker of the House in December of that year, having served, as Mr. CALHOUN had, since 1811 in that House. Mr. LOWNDES occupied the position of Chairman of the Committee of Ways and Means—having commenced his congressional career in the same year with Messrs. CLAY and CALHOUN. Mr. CRAWFORD had been Senator from Georgia from the year 1807 till 1813.

The attention of the government continued to be directed chiefly to the financial concerns of the country, by effecting sales of the public land, and reducing the national debt, as well as to a gradual completion of fortifications for defence. The demands on the Treasury had increased, on account of the great number of pensioners under the law of 1818. More than a million of dollars were paid to the veterans of the revolution in one year: and the revenue arising from imports in 1817 was less than in the preceding year. Embarrassment of a pecuniary nature afflicted most parts of the United States in 1818 and 1819, and the influence to some extent was felt in the revenue.*

Congress called upon Mr. CRAWFORD in March, 1819, to report at the next session upon the condition and management of the Bank of the United States. The commercial revulsion of 1819 had produced numerous and heavy failures, and had crippled the bank. In his elaborate report, under date February 12, 1820, he gave his views upon the bank and the currency. He said:

> If banks were established only in the principal commercial cities of each State; if they were restrained from the issue of notes of small denominations; if they should retain an absolute control over one-half of their capital, and the whole of the credit which they employ, by discounting to that amount nothing but transaction paper, payable at short dates, the credit and stability of the banks would, at least, be unquestionable. Their notes could always be redeemed in specie on demand. The remaining part of their capital might be advanced upon long credits to manufacturers, and even to agriculturists, without the danger of being under the necessity of calling upon such debtors to contribute to their relief, if emergencies should occur.
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> In considering this proposition, the power of Congress over the currency of the United States cannot, consistently with the respect which is due to that body, be either affirmed or denied. It cannot be supposed that the House of Representatives, in adopting the resolution in question, intended, through the agency of an executive department of the government, to institute an inquiry as to the extent of the constitutional authority of a body of which it is only a constituent member. Yet it will necessarily occur to the House, that, if the power of Congress over the currency is not absolutely sovereign, the inquiry, whatever may be its immediate result, must be without any ultimate utility. The general prosperity will not be advanced, by demonstrating that there is no intrinsic obstacle to the substitution of a paper for a metallic currency, if the power to adopt the substitute has been withheld from the federal government. Without offering an opinion upon the weight to which these views would have been entitled, had they been urged whilst the resolution was under consideration, it is admitted that they furnish no ground for declining the performance of the duty imposed by its adoption. In the discussion of a question of so much delicacy and importance, the utmost confidence is reposed in the justice and liberality of those who have rendered it indispensable.
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> A metallic currency, having an intrinsic value, independent of that which is given to it by the sovereign authority, does not depend upon the stability of the govern-

* Statesman's Manual, Vol. II.

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ment for its value. Revolutions may arise; insurrections may menace the existence of the government; a metallic currency rises in value under such circumstances; it becomes more valuable, compared with every species of property, whether movable or immovable, in proportion to the instability of the government. Not so with a paper currency. Its credit depends, in a great degree, upon the confidence reposed in the stability of the authority by which it was issued. Should that authority be overthrown by foreign force or intestine commotion, an immediate depreciation, if not an absolute annihilation of its value, would ensue.

As a paper currency is issued upon the national credit, the whole property of the nation is pledged for its redemption, whenever, by any circumstance, it may become the interest of the community that it should be redeemed. It is, therefore, manifest that it should not issue upon the credit of any individual, or association of individuals. A part can never be equal to the whole. The credit of any individual, or association of individuals, cannot be equivalent to that of the nation of which they form a part. But it may be said, that although the credit of individuals is not equivalent to the credit of the nation, yet an equivalent for a particular portion of that credit may be found in the pledge or mortgage of property of equal or greater value than the currency issued upon it.

It is then believed that the evils which is felt in those sections of the Union where the distress is most general, will not be extensively relieved by the establishment of a national currency. The sufferings which have been produced by the efforts that have been made to resume and to continue specie payments have been great. They are not terminated, and must continue until the value of property and the price of labor shall assume that relation to the precious metals which our wealth and industry, compared with those of other States, shall enable us to retain. Until this shall be effected, an abortive attempt, by the substitution of a paper currency, to arrest the evils we are suffering, will produce the most distressing consequences. The sufferings that are past will, in such an event, recur with additional violence, and the nation will again find itself in the situation which it held at the moment when specie payments were resumed.

By the act of April 10, 1816, *the five per cent. stock* was created. The Secretary of the Treasury was directed to subscribe for 70,000 shares of the capital of the United States Bank, amounting to $7,000,000, which was paid for in stock at five per cent. per annum—principal reimbursable at the pleasure of the United States.

By the act of 3d March, 1817, ten millions annually to be appropriated towards the sinking fund.

By the act of 3d March, 1817, so much of any acts as authorized the issue of Treasury notes, was repealed, and all Treasury notes were ordered to be cancelled, under the direction of the Commissioners of the Sinking Fund.

The amount of Treasury notes issued, and the amount outstanding on the 30th September, 1817, were, in the total, $36,133,794. (See Mr. CRAWFORD'S report of 5th December, 1817.) At this time the evidences of the public debt (1817) were above par, and on the advance.

On the 1st of January, 1816, the amount of public debt is stated at $127,334,933.

On the 1st of January, 1825, the amount of public debt, bearing an annual interest of $5,301,104 19, is stated at $83,788,432 71. The liquidation of this debt amounted in nine years (from 1816 to 1824) to $43,546,501 03. Notwithstanding the vast accumulation of war debt, and the disorder of the currency Mr. CRAWFORD'S administration of the Treasury Department had to contend with, yet his administration will bear a favorable comparison with the management of national finances by Mr.

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GALLATIN in the same department. Our readers may refer to the "Funding System of the United States and Great Britain" for the "*expenditures*," and the "*appropriations* on account of the public debt," embracing the above period, for a full detail of the operations of the public debt. $1,946,597 was the amount remaining in the Treasury at the close of Mr. CRAWFORD's administration. From the end of 1816 to the close of 1824, (a period of eight years,) the aggregate of revenue amounted to $185,642,638.

In husbanding the revenue for great national objects, *next to the extinction of the public debt*, Mr. CRAWFORD was animated with the spirit of Mr. BURKE, who employed the following emphatic language in reference to the science of finance: "The revenue of the State *is* the State," said Mr. B. "In effect, *all* depend upon it, whether for support, or for reformation; as all great qualities of the mind which operate in public, and are not merely suffering and passive, require force for their display—I had almost said for their unequivocal existence. *The revenue*, which is the spring of all, becomes, in its administration, the sphere of every active virtue; public virtue being of a nature magnificent and splendid, instituted for great things, and conversant about great concerns, requires abundant scope and room, and cannot spread and grow under confinement, and in circumstances narrow and sordid. Through *the revenue alone* the body politic can act in its true genius and character, and therefore it will display just as much of its collective virtue as it is possessed of a just revenue."

In 1816, when Mr. CRAWFORD accepted the administration of the Treasury Department, he had a deep sense of the imperfections and the disorders of the currency. They were at times most alarming; and the difficulties in the collection of the revenue might be conjectured by the following forcible facts collected from a contemporary publication. The whole currency in 1816 was *estimated* at $110,000,000, (mostly irresponsible paper,) when $45,000,000 were all, it is stated, that was needed. The evil was still further aggravated by the *different values* of the currency in the several States, being in some five, some ten, and in others twenty per cent. below par. A debtor, therefore, in payment of a debt contracted before the general depreciation of the currency, would, in that state of affairs, pay less value than he agreed to pay; and a debtor moving from the Eastern to the Southern States, would in effect *diminish* the amount of his indebtedness twenty per cent. By the federal constitution, it is provided that all duties and excises shall be uniform throughout the United States. So long, however, as *bank notes* were received in payment of duties at Boston, New-York and Baltimore, this required uniformity did not exist; for in consequence of the relative depreciation of bank paper in the two latter cities, of 10 and 20 per cent., Baltimore paid one-fifth, and New-York one-tenth, less than was exacted at Boston, where bank paper was equivalent to specie. To permit the longer continuance of this state of things, in the face of the constitution, would have been inconsistent with the duty of Congress. A remedy was loudly demanded from all quarters of the Union. Congress could no longer regulate the value of the currency by declaring that silver and gold should be of a specific weight and purity. A paper was substituted in place of a me-

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tallic currency, and it was essential to obtain a control over the local banks, and to bring their issues within proper limits. This might have been done by positive enactments, or by imposing *a stamp duty on bank notes;* but in the then existing state of the currency, it was deemed hazardous to resort to direct interference. It was also proposed to remedy the evil by investing the receiving officers of the revenue with the power of *discriminating* between the notes of the several banks. This addition to the power and influence of the revenue officers was, of course, deemed inexpedient, as augmenting too directly the powers of the Treasury Department; and the *short experiment* which was made of this mode of controlling the local banks, resulted in bringing into the Treasury more than one million of dollars of what are denominated "*unavailable*" funds, consisting of notes of the broken banks. The only mode remaining consisted in establishing a United States Bank, with a capital sufficient to control the local banks, and which should, by degrees, compel them to redeem their inordinate issues to an amount proportionate to their means, and thus endeavor to bring the *paper currency* to the par of silver and gold. This plan, it is believed, resulted in the creation of the Bank of the United States, chartered for twenty years, with a capital of thirty-five millions—the federal government subscribing one-fifth. The notes of this bank and its branches were made receivable for any debt due to the United States; and its capital and solidity gave currency to its notes, to the exclusion of those local banks that did not redeem their notes in specie. Hence, they were in general soon compelled to reduce their issues with a view to resume specie payments; and within three years from the opening of the United States Bank, the currency of the Union was reduced from one hundred and ten to forty-five millions, and made equivalent to specie. The local banks found that the United States Bank notes were preferred, and they were compelled to furnish as good a currency, in order to preserve those customers who were worth having.*

The tariff act, passed at the session of 1824, was intended as a protection to American manufactures: it raised the duties on many articles of imports from foreign countries coming in contact with articles manufactured in the United States. It was the result of the combined efforts of the advocates of protection of domestic industry throughout the Union, added to the recommendation of the President, and the support of members of Congress, principally from the Northern, Middle and Western States. The bill was debated for weeks in both Houses, and called forth the first talent in Congress. The most strenuous opposition was made by the members from the Southern States. Some Northern members voted against the bill, because they were dissatisfied with its details, rather than with its general principles. The majority in its favor in the Senate was four, and in the House five only.†

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* Funding System of the United States and Great Britain.

† Statesman's Manual, Vol. I., p. 656.

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VIII. Richard Rush, *of Pennsylvania.*

*From March 7, 1825, to March 4, 1829.**

When Mr. Adams became President, in March, 1825, he appointed Mr. Richard Rush (afterwards minister to England) as Secretary of the Treasury. Before that time, commercial revulsions of a severe character occurred in the United States, following the excessive speculation of 1819–1820. In 1825 similar revulsions occurred in England, when several hundred provincial banks failed. In December, 1826, Mr. Rush alluded to these severe trials. He said:

> In submitting to Congress the annual report on the finances, the Secretary of the Treasury is happy in being able to represent them, for the present year, as in a satisfactory condition. Whilst other countries, and some with which the United States maintain extensive dealings, have beheld great branches of their industry, if not altogether prostrated, interrupted to an extent productive of a high degree of suffering, the United States have experienced within themselves no such calamitous occurrences, and have been freed from all other than a slight recoil of the pecuniary evils which have been seen to press so heavily in other regions.

Mr. Rush was an able and laborious Secretary.

His reports to Congresss on the state of the Treasury, andon the public debt, now form a part of our financial history. For American manufactures he was a strenuous advocate—(and we are willing to deviate from our rule, to introduce a few remarks on Mr. Rush's commercial policy)—as were nearly all the middle, northern, and western portions of the Union at that time; though our intervening history and present condition have unavoidably changed the nature of that question, as was admitted by Mr. Rush himself in the fall of 1839. He neither advocated prohibition, nor permanent protection, as means of encouraging manufactures; limiting his recommendations to such aid only, by law, as would be required to give them a start against the pre-existing skill and superior capital of older nations. He inculcated uniformly and as strongly the policy of fostering the other great branches of national industry in all ways just and practicable. A reduction of duties on teas and wines (still high

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* Richard Rush was born in Philadelphia, Pa., August 29, 1780, and died there, July 30, 1859. He became Attorney General of the State of Pennsylvania in 1811, by appointment of Governor Snyder; Comptroller of the Treasury about 1814. He was Attorney General of the United States from 1814 till 1817; temporary Secretary of State in 1817, and minister to England from 1817 till 1825, during which time important negotiations with reference to the Fisheries were effected. In 1825 he was recalled by President Adams, and made Secretary of the Treasury. In 1829 he was a candidate for the Vice-Presidency on the whig ticket. In 1829 he went to Holland to procure a loan for the cities of Washington, Georgetown and Alexandria, which he effected. In 1830 President Jackson appointed Mr. Rush Commissioner to obtain the funds left by Smithson, in England, which he obtained, ($515,169,) and he returned to the United States in August, 1838. In 1847 he was appointed minister to France by President Polk, and he was present in 1848 at the expulsion of Louis Philippe.

It was during the Treasury administration of Mr. Rush that the tariff of May, 1828, drawn up by Senator Wright, of New-York, passed the House by a vote of 109 to 91, and the Senate by a vote of 26 to 21, and remained in force until the year 1832. The passage of the act in 1828 was followed by the protest of South Carolina in February, 1829.

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when he came into the department) were favorite measures with him; and his full report to the House of Representatives on the growth and manufacture of silk, prepared and transmitted in 1828, in compliance with a previous call, may be considered as having given the *first impulse* to that valuable pursuit amongst us, destined, as is believed by many, to become, at no distant day, so great and productive a source of home industry throughout the United States—south, middle, east and north. He recommended the warehousing system on a large and liberal scale, having, as a wise financier collects fiscal knowledge from all quarters, or as the agriculturist collects seeds and plants, carefully observed its great benefits upon the commerce of England (with which revenue is always connected, and especially ours) during his long official residence in that kingdom; for which, see his annual report of December 8, 1827, (page 814, *et seq.*;*) also see his annual report of December 6, 1828, (page 822, *et seq.*,*) in addition to a *special* report he made to the House of Representatives on that exclusive subject in 1826. As our extracts are chiefly limited to the subject of the public debt, these references to the labors of the Treasury Secretaries have been generally omitted. "Indeed," says Secretary RUSH, in a letter of the 8th of August, 1844, "I was full of it always, (the establishment of the warehousing system,) and strove as zealously to carry it forward as I did all our primary manufactures. The warehousing system, in fact," he continues, "which benefited England so much when I was there, and long had, and still does, and which contributed almost entirely (that, and the carrying trade, which the former so greatly nourished) to the commercial power and grandeur of Holland formerly, hardly existed at all with us, or only in the most imperfect manner, at the time I began my recommendations and urgency upon it; though others, before me, saw its value to our country." The emancipation of all Spanish America, he conceived, was an era that opened a boundless field of commerce to a new carrying trade, on Mr. RUSH'S principles, which it was our true policy to seize upon. Thus, the partizan of no one branch of industry in particular, his reports show an enlightened estimate of the various interests of agriculture, manufacture and commerce, all in combination, as the true road to national wealth and power; and whatever degrees in which different readers may coincide or dissent from them, they evince a range of thought, and familiarity with the commercial policy of other nations, now and heretofore, especially England, that fully qualified him to counsel with the representatives of the nation on the best means of promoting the nation's interests in connection with these large views, which his sense of duty prompted him to suggest and develop from the Treasury Department.*

"Touching the bank," Mr. RUSH states, in a subsequent letter, "I should still hold to all that is said on pages 13 and 14 of the annual report of December 6, 1828, (Cong. Doc.,) but for the abuses which, in my opinion, it subsequently fell into, as alluded to in the memoir referred to." This "memoir," which Mr. RUSH caused to be published in a pam-

* Funding System of the United States and Great Britain.

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phlet form in London, consisted of Mr. VAN BUREN's letter to SHERROD WILLIAMS, with a view to show the British public, before whom the highest American names were held up in daily disparagement, not a partizan and scurrilous, but a statesman-like view of the *bank question.* For this act he was censured on both sides of the water, and by the *London stock-jobbers.* For this, Governor RITNER denounced Mr. RUSH in a public message. The Democratic Review says he "ought to have known better. He ought to have known, as Mr. RUSH believed, that the *Pennsylvania Bank* of the United States, fraudulent in name as well as in nature, was at that time tottering in its resources, and pursuing an unprincipled course. Instead of denouncing Mr. RUSH," the review continues, "his true duty, as a well-informed and moral chief magistrate, would have been *to have denounced the bank;* whereby frauds upon a transcendent scale, and mischiefs innumerable, that have since burst to light, might have been prevented, a mad career of dishonest speculation arrested, and the American character saved from much odium abroad. Many of the London stock-jobbers themselves, misled by the trickery of *our own stock-jobbers* in the interest of that bank, now doubtless wish they had not turned a deaf ear to Mr. RUSH's safer counsels, as *the enormous depreciation of its stock* in the London market, and everywhere, gives such sensible reasons for inferring."

The "*expenditures*" on the public debt, to wit, from December, 1825, to December, 1828, under Mr. RUSH, were—

In 1825,.....	$12,095,344 78	In 1827,.....	$10,003,668 39
1826,.....	11,041,082 19	1828,.....	12,163,438 07

During the treasury service of Mr. RUSH, the disturbed state of the currency had only partially subsided. He entered upon his official duties during the pecuniary difficulties of 1825. A loan of ten millions had been made by the United States Bank to the federal government in1824–'25. For nine years, (on the authority of Mr. GALLATIN,) from 1822 to 1830, the average annual amount of imports was $59,000,000. The exports of gold and silver in 1825 exceeded the imports in the sum of $2,600,000—the imports for that year being $6,150,785, and the *exports*, $8,787,055. Foreign merchandise imported in 1825 was $96,360,075, and the total exports of domestic and foreign produce were $99,535,388; so that if allowance be made for freight of the exports and profits on them in foreign markets, it will be allowed that the balance of trade was decidedly in favor of the United States. The *imports* of *specie* in 1827 exceeded the *exports;* the *imports* were $8,151,130—the *exports* were $7,971,307. While the total value of *exports* of every description was $82,324,827, the *imports* were only $79,484,068. So the difficulties of 1828 (the last year of Mr. RUSH's service) could not be attributed to the state of our commerce. The population in 1828 was, from *estimate*, say 12,000,000; currency, say $36,000,000; specie, say $14,000,000. The circulation of the United States Bank between August, 1822, and August, 1828, had increased in these six years from $5,400,000, to upwards of $13,000,000. It was in 1827 that the United States Bank began the issue of branch drafts for sums of $5 and of $10. The difficulties of 1828, however, did

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not materially affect the dealer in the public stocks; the pressure, it is understood, fell chiefly on the mercantile and productive classes. Exchange on London in 1828 is quoted at 9½ to 11 premium; London price of standard gold per ounce from 77*s.* 9*d.* to 77*s.* 10½*d.*; and London price of Spanish dollars per ounce from 4*s.* 9⅝*d.* to 4*s.* 11¾*d.* These facts may serve to illustrate the financial close of Mr. Rush's administration, and may serve to prepare the way for more close investigations in money matters.

Soon after Mr. Rush left the Treasury Department, (March, 1829,) he went to England, at the united request of the city of Washington, and of the towns of Georgetown and Alexandria, to negotiate for them *a loan of a million and a half of dollars*, which Congress had authorized them to make, *at six per cent.*, for the purpose of meeting their subscriptions to the Chesapeake and Ohio Canal. The credit of these places being supposed to be but little known in Europe, no sanguine expectations of success appear to have been entertained. There were merchants in Baltimore who alleged that he could not obtain it *under twenty per cent.;* and bankers in Philadelphia, who predicted that it could not be got at all. His first attempts to get it in England were not successful. In July, he crossed over to Holland, where he was also thwarted at first; and returned again to England, where he encountered adverse influences a second time; and did not, as hinted in his communications, consider himself as having been treated with any extreme measure of liberality by the Barings. Staying in London throughout the autumn, and waiting events, a correspondence was opened between himself and the house of the Cromelins of Amsterdam—that ancient house of scrupulous honor, and endeared to the United States by having been the first to trust them in their glorious but perilous revolutionary struggle. After some months, this correspondence ended in Mr. Rush's obtaining *the whole loan at five and a half per cent.*, with which he returned home in January, 1830. The municipal governments of the city of Washington and each of the towns passed resolutions approving of his course in the whole matter, and thanking him for his judicious and successful exertions.*

Mr. Rush retired to private life at Philadelphia in 1829, at the close of Mr. Adams' administration.

IX. Samuel D. Ingham, *of Pennsylvania.*

From March 6, 1829, *to April*, 1831.†

Upon the accession of General Jackson to the Presidency, in March, 1829, he appointed Samuel D. Ingham (previously a member of the House of Representatives from Pennsylvania) Secretary of the Treasury. He remained in office till his resignation, in April, 1831.

There were no special movements at that period in the currency. The

* Funding System of the United States, pp. 834–840.

† Samuel D. Ingham was born about the year 1779. He was a member of the House of Representatives of the United States from Pennsylvania, during the years 1813–1818, and from 1822 to 1829, and died at Trenton, N. J., June 5, 1860, aged eighty-one years.

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affairs of the Treasury were in the best order—the public debt being in prospect of a speedy liquidation. In December, 1829, President JACKSON sent his first annual message to Congress, in which he expressed an opinion against the constitutionality and expediency of the bank, and asserted that it had failed to establish a uniform and sound currency. The attack was renewed by him in his message of December, 1830; and he suggested a bank based upon the public deposits, without the power of making loans or purchasing property.

The bank had not yet applied for a renewal of its charter; but in the session of 1830–1831, Senator BENTON asked leave to introduce a resolution adverse to the renewal of the charter, which was refused by a vote of 23 nays to 20 ayes.

X. LOUIS MCLANE, *of Delaware.*

From August 8, 1831, *to May* 29, 1833.*

Mr. LOUIS MCLANE, of Delaware, for some years United States Senator, succeeded to the office of Secretary of the Treasury, August 8, 1831. Mr. MCLANE served in the lower House of Congress from 1817 to 1827, and in the Senate from 1827 to 1829, with great credit to himself and to the State of Delaware. He succeeded Governor JAMES BARBOUR, February 10, 1830, as minister to England; a position to which he was again appointed in 1845, when he was a resident of Maryland, being then President of the Baltimore and Ohio R. R. Co.

He was decidedly in favor of the Bank of the United States in 1831, the re-charter of which General JACKSON had opposed; and in his annual report to Congress, December, 1831, he said:

> The authority of the present government to create an institution for the same purposes cannot be less clear. It has, moreover, the sanction of the executive, legislative and judicial authorities, and of a majority of the people of the United States, from the organization of the government to the present time. If public opinion cannot be considered the infallible expounder, it is among the soundest commentators of the constitution. It is undoubtedly the wisest guide and only effective check to those to whom the administration of the constitution is confided; and it is believed that, in free and enlightened States, the harmony not less than the welfare of the community is best promoted by receiving, as settled, those great questions of public policy in which the constituted authorities have long concurred, and in which they have been sustained by the unequivocal expression of the will of the people.
>
> The indispensable necessity of such an institution for the fiscal operations of the government in all its departments; for the regulation and preservation of a sound

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* LOUIS MCLANE was born at Smyrna, Delaware, May 20, 1786, and died in Baltimore, Md., October 7, 1857. He entered the navy at an early age, and resigned in 1801. In 1816 he was elected to Congress from Delaware, and was re-elected until 1827, when he became U. S. Senator. In 1829 he was appointed, by President JACKSON, minister to England; and on his return, in 1833, he became Secretary of the Treasury. He disapproved the removal of the deposits from the United States Bank. In June, 1834, he resigned the post of Secretary of State, and retired to private life. In 1837 he accepted the office of President of the Baltimore and Ohio R. R. Company, where he remained till 1847. In June, 1845, he was appointed by President POLK Ambassador to London, pending the Oregon negotiation.

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currency; for the aid of commercial transactions generally; and even for the safety and utility of the local banks, is not doubted, and, as is believed, has been shown in the past experience of the government, and in the general accommodation and operations of the present bank.

The present institution may, indeed, be considered as peculiarly the offspring of that necessity, springing from the inconveniences which followed the loss of the first Bank of the United States, and the evils and distresses incident to the excessive, and, in some instances, fraudulent issues of the local banks during the war. The propriety of continuing it is to be considered not more in reference to the expediency of banking generally, than in regard to the actual state of things, and to the multiplicity of State banks already in existence, and which can neither be displaced, nor in other manner controlled in their issues of paper by the general government. This is an evil not to be submitted to; and the remedy at present applied, while it preserves a sound currency for the country at large, promotes the real interest of the local banks by giving soundness to their paper.

It is not intended to assert that the Bank of the United States, as at present organized, is perfect; or that the essential objects of such an institution might not be attained by means of an entirely new one, organized upon proper principles, and with salutary limitations. It must be admitted, however, that the good management of the present bank, the accommodation it has given the government, and the practical benefits it has rendered the community, whether it may or may not have accomplished all that was expected from it, and the advantages of its present condition, are circumstances in its favor entitled to great weight, and give it strong claims upon the consideration of Congress in any future legislation upon the subject.

In December, 1831, the President presented for the third time his views adverse to the bank. Soon after, the bank applied for a renewal, and their application was referred to a select committee. On the 13th March, 1832, Mr. G. M. DALLAS, of the committee, reported in favor of a renewal for fifteen years, with modifications.

The memorial of the bank was also submitted to the House by Mr. MCDUFFIE, and on the 10th of February was referred to the Committee of Ways and Means. On the 22d of May, 1832, the bill for a renewal of the charter was taken up in the Senate, and after a long discussion, and undergoing various amendments, the bill finally passed the Senate, on the 11th of June, by a vote of yeas 28, nays 20. When it came into the House, strenuous exertions were made to postpone its consideration; but it was made the special order of the day for the 18th June. The House being then engaged on the tariff, it was not taken up until the 30th June, and it finally passed that body on the 3d of July, by 107 yeas to 85 nays; and an amendment, proposed by Mr. MCDUFFIE, being concurred in by the Senate, the bill was sent to the President for his decision. It was by many apprehended that he would resort to the mode previously adopted by him, and that he would retain it until after the adjournment of Congress. To prevent this, the Senate declined acting on the resolution of adjournment until the bill had been sent to him for concurrence, and then the 16th of July was inserted, so as to leave him full ten days, exclusive of Sundays, by which he was compelled to return the bill to Congress, or to permit it to become a law.

On the 10th of July, the next day after the Senate had fixed the time of adjournment, the President sent a message to that body, stating his reasons for refusing his signature to the bill.

This veto-message having been read, Mr. WEBSTER moved that the Senate should proceed to reconsider the bill the next day. At the ap-

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pointed hour, the bill being again brought under the consideration of the Senate, Mr. WEBSTER reviewed the reasons and arguments of the executive at length, to which Mr. WHITE, of Tennessee, replied; and the discussion was continued until the 13th of July, when the question being taken on the passage of the bill, notwithstanding the objections of the President, the Senate divided—yeas 22, nays 19; and the bill, not having received two-thirds of the votes, was of course rejected.*

In December, 1832, the President recommended the removal of the public deposits from the Bank of the United States. Mr. MCLANE, who had hitherto advocated the re-charter, followed up the President's recommendation by the expression of his doubts as to their safety. An agent appointed by the Treasury to examine the actual condition of the bank, reported that the bank had funds to the amount of seven millions of dollars over its liabilities, besides its capital of thirty-five millions. The House of Representatives, by a vote of 102 to 91, rejected the proposition of Mr. POLK, from the Committee of Ways and Means, to sell the government stock in the bank, and by a vote of 109 to 46 adopted a resolution that the deposits might be safely continued.

XI. WILLIAM J. DUANE, *of Pennsylvania.*

From May 29, 1833, *to September* 23, 1833.†

Mr. MCLANE having been transferred to the Department of State, in May, 1833, was succeeded in the Treasury by Mr. WILLIAM J. DUANE, of Philadelphia. Mr. DUANE had not served in either House of Congress.

General JACKSON desired Mr. DUANE to remove the public deposits from the Bank of the United States, which he declined to do. The result was that the President displaced him from office on the 23d of September, 1833, and appointed ROGER B. TANEY, then Attorney-General of the United States, as Secretary of the Treasury.

XII. ROGER BROOKE TANEY, *of Maryland.*

From September, 1833, *to June*, 1834.

Mr. TANEY, like his immediate predecessor, had not served in either House of Congress. He was selected by President JACKSON for this new position on account of his views in reference to the Bank of the United States, and his readiness to carry into effect the determination of General

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* Statesman's Manual, Vol. II., p. 1100, *et seq.*

† WILLIAM J. DUANE was born at Clonmell, Ireland, May 9, 1780, and arrived in this country with his father, (Col. WILLIAM DUANE, born 1760, near Lake Champlain; died November, 1835.) Between the years 1808 and 1821 he represented the city of Philadelphia in the legislature four times. In 1831 he was appointed by President JACKSON one of the Commissioners to distribute the money under the treaty with Denmark.

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JACKSON to remove the public deposits from the bank. This proceeding took place in October, 1833, and on the 3d of December following, Mr. TANEY* reported to Congress his reasons for the step.†

On the 17th of the same month, he communicated his first and only annual report on the finances.

On the 4th of February, 1834, the President sent a message to Congress censuring the "conduct of the Bank of the United States, in refusing to deliver the books, papers and funds relating to the execution of the act of Congress of June 7, 1833." On the 5th, Mr. WEBSTER, Chairman of the Committee on Finance in the Senate, to whom was referred the report of Secretary TANEY on the removal of the deposits, and a resolution offered by Mr. CLAY, that "the reasons assigned by the Secretary are unsatisfactory and insufficient," presented a report recommending the adoption of the resolution.

On the 28th of March, 1834, the Senate adopted a resolution, "That the reasons of the Secretary of the Treasury for the removal of the money of the United States, deposited in the Bank of the United States and its branches, are unsatisfactory and insufficient."

On the 4th of April following, the House of Representatives passed resolutions, by a vote of 135 to 82, "That the Bank of the United States ought not to be re-chartered," and by a vote of 119 to 104, "That the public deposits ought not to be restored to the bank."

The Senate having refused to confirm the appointment of Mr. TANEY, as Secretary of the Treasury, LEVI WOODBURY, of New-Hampshire, was appointed his successor June 27th, 1834, and was promptly confirmed, and retained the office till the conclusion of Mr. VAN BUREN'S administration, March, 1841.

The removal of the deposits from the Bank of the United States created great excitement in the country, and led to a violent revulsion in the money market. The bank, in view of the speedy termination of its charter, and the opposition of the general government to its administration, felt compelled to curtail its loans to the community. But the worst effect of this violent and suicidal course of the administration, was the immediate charter of numerous banks by the legislatures of nearly all the States; particularly in the west. Mississippi, Arkansas, Tennessee, Louisiana, Kentucky, Indiana, and others, chartered banks, with large capitals, many of which survived but a short time beyond the administration of General JACKSON.

[Continued, page 518, January No.]

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* ROGER BROOKE TANEY was born in Calvert county, Md., March 17, 1777, (twenty-six days prior to the birth of HENRY CLAY,) and died at Washington city, October 12th, 1864. He was a State Senator in 1816, from Frederick county. In 1822 he removed to Baltimore city. In 1827, he became Attorney-General of the State. In 1831, Attorney-General of the United States. In 1833, Secretary of the Treasury, by appointment of General JACKSON. The Senate, by a vote of 28 to 18, refused to confirm him. He was made Chief Justice of the Supreme Court in March, 1836, as successor to Chief Justice MARSHALL, and died at Washington City, D. C., October 12th, 1864.

† See Funding System of the United States, pp. 865–876.

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THE CURRENCY QUESTION IN CALIFORNIA.

From the Sacramento Union, August, 1864.

THE Supreme Court of the State of California has decided two legal questions of peculiar interest to the capitalist and business men of this coast. In the case of LICK *vs.* FAULKNER, the constitutionality of the act of Congress authorizing the issuance of United States notes, commonly called greenbacks, and making them legal tender for the payment of public and private debts, is sustained. In CARPENTIER *vs.* ATHERTON, the act of the California legislature, generally known as the Specific Contract Law, is declared to be constitutional, or not in derogation of the act of Congress. The opinion in the first case, written by Justice CURRY, and concurred in by the rest of the court, is a learned and logical vindication of the sovereignty of the national government. The difference between the old confederation, destitute of a supreme, coercive, central authority, and the government which was designed "to form a more perfect union" and make us a real nation, is clearly set forth as the basis of the argument. The framers of the constitution intended to create a government clothed with the attributes of sovereignty, competent to maintain itself and to enforce its supremacy throughout the land. Congress being expressly endowed with the power to suppress insurrection, to raise and support armies, and to provide and maintain a navy, and also with the power "to make all laws which shall be necessary and proper for carrying into execution" this coercive authority, it is held that the issue of Treasury notes was, in the judgment of that body, essential to the accomplishment of these objects. Upon the fact that this issue was a necessary means to reach a constitutional end, and upon this fact that the constitution does not prohibit the national government from emitting bills of credit, the power of Congress to authorize such an issue is believed by the court to rest securely. As to making these notes a legal tender, or lawful money, this measure was necessary to secure the general circulation of the war currency; and the same reason which sustains the issue of the notes justifies their being made receivable for public and private debts. The majority of the judges of the New-York Court of Appeals, in sustaining the constitutionality of this act, endeavored to find express authority for it in the great charter of the government. Our Supreme Court locates the authority among the mass of implied powers—or powers which are absolutely necessary to the execution of those which are expressly conferred; and this construction is justified by the most illustrious of the framers and interpreters of the constitution. In the absence of an opinion upon this question from the Supreme Court of the United States, these decisions of the State courts are the highest judicial authority that is to be obtained.

Concerning the constitutionality of the Specific Contract Law, there has been much discussion ever since the act was passed. Even now it will be difficult for the inflexible and uncompromising advocates of the

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greenback currency among us to see how the Supreme Court can reconcile this law with the act of Congress. Our law is said to discredit the legal tender notes; and, it is added, that if the other loyal States were to adopt a similar measure, the effect would be to render the notes worthless paper. The opinion of the court is written by Justice CURRY, and supplemented by Justice SAWYER. Justice CURRY considers that the main question is, "Is the legislature competent to provide for the creditor a remedy to compel his debtor to do what he has solemnly and deliberately bound himself to do?" and thinks this question must be answered in the affirmative, unless the act providing the said remedy can be shown to be in derogation of a law passed by Congress. Now, the laws of the United States make gold and silver coin a legal tender as well as greenbacks. The act which authorizes the issue of the notes recognises cases in which they will not be received—as, for instance, in payment of duties on imports; and the interest on United States bonds is made payable in coin. Does the government, by these exception, discredit its own notes? The government needs gold to pay the interest on the public debt. The merchant needs gold to buy goods abroad and to pay those duties from which the government derives its metallic revenue, and by which its credit is maintained. It is, then, rather conducive to the national credit than otherwise, that the merchant shall be able to obtain payment of what is due him in coin. The court, therefore, does not see that the Specific Contract Law is in derogation of the act of Congress, or that it discriminates against the paper currency of the government: "The act does no more than add to the cases in which it is competent for the courts to enforce the execution of contracts specifically." Justice SAWYER sustains the validity of the act of the legislature for additional reasons, which appear in a separate opinion. Chief Justice SANDERSON, who, as a member of the Assembly, was the author of the act, declined to express a judicial opinion upon the subject.

These decisions will relieve the public mind of a cloud of uncertainty. The Specific Contract Law has failed to accomplish its object up to this time, chiefly because of the prevailing doubt of its validity. Upheld by the court, it will release a large amount of capital, and enable those who must borrow, to get accommodation at less discouraging rates. The stringency of the money market will be relaxed as capitalists regain confidence in their ability to recover the amount they may loan, and individuals who have been disposed to hoard their funds see safe opportunities to make their money grow. There is one point of importance yet to be decided. Is the act of Congress, making greenbacks legal tender, retrospective? In other words, are greenbacks legal tender in payment of debts contracted before the 25th of February, 1862? This question has not been brought to the consideration of the Supreme Court of our State, and is not discussed in the opinion delivered in LICK *vs.* FAULKNER. Were that point settled, the money question which has agitated the people of this coast for more than two years would be put at rest, so far as the judiciary could effect that desirable object, and so decided as to harmonize in a satisfactory manner the interests of the State with those of the nation at large.

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BANK-NOTE ENGRAVING.

Communicated by the Cashier of a National Bank.

In a contemporary, recently, under the head of "Special Caution," I notice that the uniformity in the design of the notes of the national banks is mentioned as a "blunder," which has "opened the field for counterfeiting beyond all precedent," and "one that should be remedied." I understand the writer to offer as a remedy for what he assumes to be a blunder, to increase the number of designs, upon the theory that the difficulties of the counterfeiter would thereby be increased.

I take an entirely different view of this matter. So far from being a "blunder," I regard the uniformity in the design of each denomination of these notes, when executed in the highest style of art, as the greatest safeguard against successful counterfeiting which has yet been given to the public. I would point to the present greenback currency of the government, now for three years in circulation to an extent never before known in our history, as the best possible evidence of the correctness of my assertion. Counterfeits of some denominations are said to exist; but they do not pass, for the simple reason that the people have become so familiar with the genuine, that they can readily detect the spurious, and nothing short of an exact imitation would deceive them.

Familiarity is the secret. What else but familiarity makes the expert in detecting counterfeits?—a familiarity with the genuine notes as well as with the spurious ones. It is this familiarity with our greenback currency, which comes only from its uniformity, that makes experts of us all. The counterfeiter is aware of this fact. He knows that nothing short of an exact imitation will succeed, or we should long ere this have had a perfect flood of them. Exact imitations he is unable to produce without the costly and elaborate machinery of the genuine bank note engravers; to procure and use which would render the concealment, necessary for the success of his nefarious occupation, impossible.

But suppose the counterfeiter to succeed in obtaining the machinery and skill, enabling him to produce a perfect imitation of a greenback, or a national bank note, what would we then gain by increasing the number of our designs? Would he not be able to imitate them all with equal facility?

On the other hand, as the counterfeiter has never yet succeeded in producing perfect imitations of our greenbacks, or national bank notes, if you please, but such only that our familiarity with the genuine enable us to readily detect, how would it be if we should multiply our designs until they were no longer familiar every day friends? Would we not also multiply his poor imitations, and his chances of success in foisting them upon us?

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It seems to me that nothing could please the counterfeiter better than to multiply the designs of each denomination of our national bank notes, until they become as numerous as the banks themselves, and we would then have notes which the great mass of the people would never become familiar with, and consequently never able to detect the equally numerous imitations and alterations which would then be sure to pour in upon us. This would, indeed, be "opening the field for counterfeiting skill," but *not* "beyond all precedent," for we are just now, with the help of the greenback and national bank note currency, slowly emerging from the night of precisely such a state of affairs into the dawn of a more perfect day.

Is it not better that we should thoroughly test the new system before proceeding to condemn it and denationalize it, by depriving it of its great leading feature, which I trust is to be one of the means of binding us together more strongly as a nation? Let us trust, with its ability to command the highest perfection in machinery and art, that the government will soon reach the point, if it has not already done so, at which the counterfeiter must give up in despair.

Philadelphia, August 23, 1864.

Financial Terms Explained.—It is well to know the meaning of the business terms we read in our daily papers. For instance: we wonder how it is that "bulls" and "bears," "lame ducks" and "shorts," can be as common in Wall-street as in Aroostook. Let us explain a few of these phrases which pass under our notice. A "bear" broker is a man who bears down on the market, depressing prices so that he may buy at a low figure. When he has broken the market he is apt to turn into a "bull" broker, and tosses up prices, so as to run off his low-bought stocks at a profit. Large amounts of sales are made on time, and a man who cannot fulfill his contract is a "lame duck." If you should sell a thousand dollars worth of gold at 50 per cent. premium on ten days' time, and have no gold to sell, you would become a "short" seller; because you would trust in the fall of gold to replace at a lower.

You read of sales of government bonds of 1881 at 109¼. This means that the bond sells at that price, carrying with it the last coupon, from January or July 1.

This bond is sold "flat"—the interest being thrown in. A "seven-thirty" note, we read, is sold at 106¼; and in this case the interest on the last coupon is added to the price of the bond—so that in reality there is not much difference in the price of the two securities. A "certificate of indebtedness" is always sold so that the accrued interest shall be added. They are of two kinds, coin and currency. The former all mature before March 4, 1864, and have their interest payable in gold. Currency certificates are simply twelve months' notes, at six per cent., payable in paper. The bonds of 1881 and the "five-twenties" are six per cent. bonds, payable, principal and interest, in gold. The first named bond has twenty years to run; the latter may run twenty years, unless Uncle Sam wants to pay us, which he can do at any time after five years from date of the bond, and this is why we call them "five-twenty."

The seven-thirty note is payable in paper, but the interest in gold. They can be exchanged for a twenty year gold face and interest bond, at any time before or at maturity.

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BANK STATISTICS.

Banks of the State of New-York, 1853–1864.

Aggregate Capital; Circulation; Surplus Profits; Balances due to and from other Banks; Deposits; Loans; Stocks, Bonds and Mortgages; Specie and Real Estate of the Banks of the State of New-York, from the year 1853, to June, 1864.

Liabilities.	*Capital.*	*Circulation.*	*Profits.*	*Due other Banks.*	*Deposits.*
1853, June,.....	$ 73,183,251 ..	$ 30,065,559 ..	$ 10,262,728 ..	$ 31,839,129 ..	$ 83,230,908
1854, "	81,589,239 ..	31,266,903 ..	11,824,058 ..	22,266,903 ..	85,224,111
1855, "	85,082,621 ..	28,562,395 ..	10,863,572 ..	24,009,232 ..	87,365,541
1856, "	92,834,172 ..	30,705,084 ..	12,945,901 ..	29,730,686 ..	100,558,349
1857, "	103,954,777 ..	32,895,892 ..	13,949,030 ..	27,319,817 ..	108,615,878
1858, "	109,340,541 ..	24,079,193 ..	13,563,650 ..	24,290,766 ..	101,687,747
1859, "	110,605,776 ..	26,759,915 ..	13,524,418 ..	30,175,829 ..	103,456,046
1860, "	111,494,893 ..	28,889,194 ..	14,449,198 ..	32,925,233 ..	115,266,091
1861, "	109,912,209 ..	25,617,151 ..	14,597 241 ..	30,013,723 ..	109,531,678
1862, "	108,652,708 ..	33,727,382 ..	14,721,695 ..	50,569,676 ..	155,996,788
" Dec., ...	108,668,297 ..	39,182,819 ..	17,102,000 ..	57,389,106 ..	200,824,776
1863, June, ...	106,499,653 ..	32,261,462 ..	18,408,836 ..	49,193,221 ..	223,565,012
" Sept.,.....	109,258.147 ..	33.428,230 ..	17,119,176 ..	48,605,902 ..	240,746,400
1864, March, ...	109,370,105 ..	30,974,850 ..	18,724,700 ..	55,613,860 ..	299,080,991
" June,.....	108,185,875 ..	32,427,350 ..	23,509,867 ..	50,943,991	248,185,496

Resources.	*Loans.*	*Stocks and Mortgages.*	*Specie.*	*Bank Balances.*	*Real Estate.*
1853, June,.....	$ 101,206,982 ..	$ 25,800,223 ..	$ 13 884,410 ..	$ 13,626,754 ..	$ 5,005,769
1854, "	138,875,956 ..	23,114.422 ..	10,792,429 ..	10,907,593 ..	5,556,571
1855, "	165,106.907 ..	23,044,581 ..	15,921,467 ..	12,720,800 ..	5,726,027
1856, "	174,141,775 ..	31,892,724 ..	18,510,835 ..	12,255,093 ..	6,724,163
1857, "	194,808,832 ..	35 047,266 ..	14,370.434 ..	11,643,830 ..	7,423,015
1858, "	178,858,145 ..	31,713,026 ..	33,597,211 ..	13,569 231 ..	7,899,953
1859, "	185,027,450 ..	35,039,260 ..	22,207,782 ..	13,153,254 ..	8,491,879
1860, "	196,908,063 ..	36,800,577 ..	24,582,219 ..	15,253,786 ..	8,756,885
1861, "	168,477,371 ..	41,527,496 ..	41,824,080 ..	18,824,077 ..	8,988,312
1862, "	184,501,261 ..	70,697,719 ..	32,822,693 ..	21,720,212 ..	9,609,060
" Dec., ...	178,922.536 ..	118,850 720 ..	37,603,047 ..	27,682,461 ..	9,603,672
1863, June,.....	183,647,433 ..	115,215,996 ..	40,250,389 ..	22,404,873 ..	8,972,098
" Sept.,.....	203,462,460 ..	126,435,743 ..	31,071,759 ..	21,949,185 ..	8,865,541
1864, March, ...	200,899.286 ..	122.073.230 ..	22,146,592 ..	23,758,048 ..	8,521,359
" June,.....	201,183,792 ..	118,069,643 ..	22,590,192 ..	20,914,756 ..	8,883,923

Those who wish to compare the statement for June, 1864, with those of prior years, will find copious details in the Bankers' Magazine for August, 1860, p. 154; September, 1860, p. 228; December, 1860, p. 443; February, 1861, pp. 637, 654; July, 1861, p. 4; September, 1861, p. 224; December, 1861, p. 467; April, 1862, pp. 787–8; November, 1862, pp. 393, 400; January, 1863, p. 561; March, 1863, p. 726; April, 1863, pp. 737, 753, and p. 820; June, 1863, pp. 922, 928; October, 1863, p. 254; February, 1864, p. 613; June, 1864, pp. 938, 939.

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Comparative Table of the Banks of the State of New-York during the years 1860, 1862, 1863, 1864.

Liabilities.	*Sept.*, 1860.	*Dec.* 27, 1862.	*June* 13, 1863.	*Mar.* 12, 1864.	*June* 25, 1864.
Capital paid in,	$ 111,834,347 ..	$ 103,663,797 ..	$ 103,499,653 ..	$ 109,370,105 ..	$ 108,135,875
Circulation,	31,759,127 ..	89,182,819 ..	32,261 462 ..	30,974,850 ..	32,427,850
Profits undivided,	13,316,463 ..	17,102,000 ..	18,403,336 ..	18,724,700 ..	23,509,367
Due banks and bankers,	29,706,606 ..	57,839,106 ..	49,193 323 ..	55,613,860 ..	50,948,991
Due other than banks,	2,252,961 ..	1,661,401 ..	2,079,981 ..	3,604,303 ..	1,444,544
Treasurer of the State,	3,539,907 ..	7,625,478 ..	4,767,806 ..	3,813,957 ..	4,729,087
Due depositors,	116,190,466 ..	191,587,397 ..	218,717,725 ..	291,662,728 ..	248,185,496
Miscellaneous,	2,615,673 ..	1,945,084 ..	2,496,899 ..	2,962,631 ..	4,963,049
Total liabilities,	$ 311,245,555 ..	$ 425,112,082 ..	$ 436,419,655 ..	$ 516,727,137 ..	$ 473,648,759

Resources.	*Sept.*, 1860.	*Dec.* 27, 1862.	*June* 13, 1863.	*Mar.* 12, 1864.	*June* 25, 1864.
Loans	$ 200,113,884 ..	$ 178,922,536 ..	$ 183,647,438 ..	$ 200,399,286 ..	$ 201,188,792
Overdrafts,	423,309 ..	508,521 ..	463,785 ..	536 926 ..	721,187
Due from banks,	17,167,040 ..	27,632,461 ..	22,404,878 ..	23,758,048 ..	20,914,756
Real estate,	8,865,800 ..	9,608,679 ..	8,972,098 ..	8,521.350 ..	8,383,923
Specie on hand,	21,710,928 ..	37,803,047 ..	40,250,389 ..	22,146,592 ..	22,590,193
Cash items,	22,918,841 ..	33,103,776 ..	48,482,170 ..	105,850,120 ..	71,353,815
Stocks and mortgages,	36,609,787 ..	118,860,790 ..	115,315 996 ..	122,075,230 ..	118,069,648
Bills of other banks,	2,509,601 ..	17,041,535 ..	15,790,784 ..	33,159,456 ..	29,065,911
Expense account,	981,493 ..	1,585,814 ..	1,192,147 ..	785,090 ..	1,448,119
Total resources,	$ 311,245,555 ..	$ 425,112,082 ..	$ 436,419,655 ..	$ 516,727,137 ..	$ 473,680,543

The discrepancy in the volume of assets compared with the liabilities, in the quarterly statement for June, 1864, arises from the erroneous return of the Bank of Bath. The bank reports assets on hand to the extent of..... $109,092
and liabilities, (circulation only,)..... 77,008

A difference of..... $32,084

omitting entirely their capital, profits, &c. How can a bank have one hundred thousand dollars of loans without capital or deposits? and yet this return is sworn to! How can the ledger or balance-sheet of a bank present correct features, unless the debits and credits agree, to a cent! The quarterly return of the Bank of Bath is obviously and grossly erroneous.

National Bank Notes.—A rumor to the effect that the five dollar note of the national banking currency has been counterfeited, has been traced to a variation in the lettering on the face of the note; the departure from uniformity appearing on the notes of the following institutions: 1. The First National Bank of Washington, D. C.; 2. The First National Bank of Sandusky, Ohio; 3. The First National Bank of Fort Wayne, Ind.; 4. The First National Bank of Youngstown, Ohio; 5. The First National Bank of Indianapolis, Ind.; 6. The First National Bank of Stamford, Conn. On the notes of these banks, which were among the first organized under the law, the line, "This note is secured," &c., extends to the left of the line above it, which reads "National currency;" whereas, on the other issues, one line is wholly beneath the other. The omission of the word "the" before the word "bonds," which was decided upon after the manufacture of the plates was considerably advanced, accounts for the discrepancy. There are no counterfeits of any denomination of the national currency in circulation.

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NATIONAL BANKS OF THE UNITED STATES.

October Statement of Bonds deposited and withdrawn, Capital Stock subscribed, Capital stock paid in, and Circulation issued to October 1st, 1864.

AMOUNT OF BONDS DEPOSITED AND WITHDRAWN DURING THE MONTH OF SEPTEMBER, 1864.

	Registered 6 per cent.	*Registered 5 per cent.*	*Coupon 6 per cent.*	*Coupon 5 per cent.*	*Total.*	*Grand Total.*
Deposited,	$ 4,851,500	$ 2,318,600	....	....	$ 7,170,100	....
Withdrawn,	200,000	....	....	....	200,000	....
Balance on deposit,	$ 4,651,000	$ 2,318,600	....	....	$ 6,970,100	....

AMOUNT OF BONDS DEPOSITED AND WITHDRAWN PRIOR TO THE MONTH OF SEPTEMBER, 1864.

Deposited,	$ 28,609,000	$ 7,707,000	$ 2,620,900	$ 13,099,100	$ 57,036,000	....
Withdrawn,	48,000	70,000	10,000	136,000	264,000	....
Balance on deposit	$ 28,561,000	$ 7,637,000	$ 2,610,900	$ 17,963,100	$ 56,772,000	....
Total amount of bonds on deposit, October 1st, 1864,	$ 33,212,500	$ 9,955,600	$ 2,610,900	$ 17,963,100	$ 63,742,100	$ 63,742,100
Total registered 6 per cent. and 5 per cent. bonds remaining on deposit, Oct. 1st, 1864,	33,212,500	9,955,600	....	....	43,168,100	....
Total coupon 6 per cent. and 5 per cent. bonds remaining on deposit, Oct. 1st, 1864,	....	....	2,610,900	17,963,100	20,574,000	63,742,100
Total, 6 per ct. bonds,	33,212,500	....	2,610,900	....	35,823,400	....
" 5 " "	....	9,955,600	....	17,963,100	27,918,700	63,742,100

PAID IN CAPITAL STOCK OF NATIONAL BANKS, OCTOBER 1ST, 1864.

Total capital stock reported paid in to date,	.... ..	$ 85,645,351 24 ..	....
Reported during month of September,	$ 6,098,945 72 ..	.... ..	....
Reported prior to September 1st, 1864,	79,546,405 52 ..	.... ..	....
Am't of capital stock subscribed and unpaid,	.... ..	3,694,043 76 ..	$ 89,339,400 00

SUBSCRIBED CAPITAL STOCK.

	Total Capital Stock subscribed to October 1st.	
Original,	$ 74,169,060 ..	....
Increased,	15,170,340 ..	$ 89,339,400

	Capital Stock subscribed during month of September.	
Original,	$ 3,411,700 ..	....
Increased,	1,539,200 ..	....
Subscribed prior to September 1st, 1864,	84,388,500 ..	$ 89,339,400

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In States as follows:

Maine,	$ 2,200,000	Kansas,	$ 100,000
New-Hampshire,	660,000	Tennessee,	350,000
Vermont,	1,140,000	Kentucky,	200,000
Massachusetts,	18,112,700	Missouri,	1,709,000
Rhode Island,	500,000	Nebraska Territory,	50,000
Connecticut,	5,025,000	West Virginia,	204,000
New-Jersey,	2,245,000	Delaware,	300,000
District of Columbia,	500,000	New-York,	20,418,800
Maryland,	1,560,000	Pennsylvania,	11,040,900
Virginia,	100,000	Indiana,	3,645,500
Louisiana,	500,000	Ohio,	10,108,600
Michigan,	1,362,500	Illinois,	4,245,400
Wisconsin,	997,000		
Minnesota,	550,000		$ 89,339,400
Iowa,	1,245,000		

Circulation of National Banks, October, 1864.

Circulation issued during month,	$ 7,053,900	..	....
" " previously,	44,340,250	..	....
Total circulation issued to October 1st, 1864,	....	..	$ 51,394,150

CIRCULAR TO NATIONAL BANKS.

Treasury Department,
Office of Comptroller of the Currency,
Washington, *June* 28, 1864.

Before an increase of the capital stock of a National Bank will receive the approval of the Comptroller, it is requisite that the full amount of such increase be paid in, certified and sworn to, as indicated by the enclosed form; and that registered bonds, equal to one-third of the capital stock when increased, be deposited with the Treasurer of the United States.

Circulating notes cannot be issued to National Banks in excess of the amount of their paid-in capital stock, duly reported to this office as having been paid in and approved by the Comptroller; nor can an increase of capital stock be authorized, or circulating notes be issued to National Banks that have not paid in their capital stock as rapidly as the act requires.

Your attention is respectfully called to the 7th and 8th pages of the suggestions of the Comptroller, where the forms are given for certifying to the payment of the original capital stock, and the increase of the same, and other information.

Hugh McCulloch,
Comptroller of the Currency.

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THE CITY OF GOLD.

From Blackwood's Edinburgh Magazine.

I. *A City within a City.* II. *The Royal Exchange.* III. *Business Hours for Bankers.* IV. *The Banks of London.* V. *Insurance Companies and Private Banks.* VI. *London Banking.* VII. *Bank Accommodation in a Crisis.* VIII. *Loans on Call.* IX. *The Stock Exchange and Discount Houses.* X. *Foreign Exchanges.* XI. *The Stock Exchange.* XII. *Capel Court.* XIII. *New Credit Companies.* XIV. *Land Banks.* XV. *The Money Article.* XVI. *The Annual Savings of the Nation.* XVII. *The Limited Liability Act.* XVIII. *New Combinations of Capital.* XIX. *New Enterprises.* XX. *Gold and the Currency.* XXI. *The Clearing House.* XXII. *The Gold Market.* XXIII. *Bank Notes and Legal Tender.* XXIV. *The Foreign Export of Gold.* XXV. *Confidence and Credit.*

London, as every one knows, contains a city within a city; and within that inner city there is yet another, the very heart of the metropolis. It is a small place. In a couple of minutes you may walk across it from side to side, from end to end. Yet it is the centre and citadel of our greatness—the heart whose pulsations are felt to the farthest extremities of the empire. There is to be found concentrated the spare capital of the nation; and from thence it flows forth as from a fountain-head, in irrigating streams, to extend industry and increase employment and produce everywhere. There, our traders and producers obtain the loans and advances by means of which they carry on their immense business. There lie concentrated the sinews of material strength alike in peace and in war. The occupants of the precinct have dealings with all the world; and from thence proceeds the power which helps on the civilization of the globe. The railways which accompany the ceaseless advance of the white race into the prairies of the Far West of America—the companies which explore and develop the resources of California and Australia—the iron roads and irrigating canals which are maturing the prosperity of India—the enterprise which covers with tea-plantations the valleys and slopes of the Himalayas, and which carries our countrymen into new regions everywhere—are created or sustained by the ongoings in this little spot in London. The wastes of Hudson's Bay—trading companies for the Nile—the cotton-planting which is invading Africa—ocean-lines of steamships, sub-marine telegraphs connecting dissevered continents, water-works for Berlin, gas for Bombay—these and a hundred other matters and projects engage the thoughts and employ the capital which is at the command of this busy hive of operators. Almost every country is included in their operations, and almost every State is in debt to them. From gigantic Russia to petty Ecuador and Venezuela, they hold the bonds of every government (those of Persia, China and Japan

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excepted.) Prosaic as their operations are in detail, taken in the mass they constitute a grand work, and may be followed as a noble as well as an honorable profession. Daily and hourly it is their business to scan in detail the condition of the world. They weigh the influence of the seasons, they investigate the produce of all manner of harvests—they know the condition of every mine, the prospects of every railway, the dividends of every company. They are ever feeling the pulse of trade, and watching the course of politics. They ponder the chances for the maintenance of peace or for the outburst of war; and when war is on foot, they follow the fluctuations of the contest with as keen an interest as either soldier or statesman. Everything concerns them that affects the condition of countries or the solvency of governments. The very spirit and temper of nations, rebellious or loyal, warlike or industrious, is canvassed in that busy mart. It is no exaggeration to say that the progress of mankind is mirrored in the operations of this monetary metropolis. It is a city of money-dealers—a sanctuary of PLUTUS; a place where men think only of profits, and yet accomplish more good than all our philanthropists. Blot out that inner heart of London—paralyze the operations of that busy hive—and the whole world would feel the shock and suffer from the calamity.

London is best seen from the top of an omnibus. Hail one of those vehicles as they roll in ceaseless stream along the Strand and Fleet-street—yield to the solicitations of the conductor, who, with uplifted finger, calls out "Bank! Bank!"—and, mounted on the top, proceed eastward to view the metropolis of gold. Passing under the shadow of St. Paul's, which towers above you like a splendid mountain of stone, you enter Cheapside, and with slow and halting course your vehicle wends its way through the currents of human life, seething and battling in the too narrow street. This din is so great that even the famed Bow Bells, as they ring out from the spire overhead, hardly make themselves heard. At length you reach the Mansion House, the civic palace of London, whose festivities are known unto all men, and especially to aldermen—and your omnibus stops on the very threshold of the Golden City.

Magnificent buildings rising aloft on all sides show that you have reached a peculiar precinct. A wide, open space is before you, which seems, as you look down from your elevated seat, as if paved with the tops of omnibuses, cabs and vehicles of all kinds, making their way through a black mass of humanity. No longer pent up in the defile of Cheapside, the current of busy life here branches out into many channels. To your right it pours down Lombard-street, and towards London Bridge, the entrance to which you see marked by the tall column of the Monument, rising against the blue sky of this sunny day in June. To the left, the current spreads through Princes-street—to or from Lothbury and Moorgate-street, which lie out of sight, hidden by the solid quadrangular mass of the Bank. In front, the busy throng is pouring along the wide channels of Cornhill and Threadneedle-street, leading eastward from where you stand; and in an island between these two channels rises aloft, like a rocky promontory, the pillared front of the Royal Exchange. Stretching out in front of the Exchange there projects, almost to where

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you stand, a triangular expanse of pavement—like a spit of sand—over which the wavelets of human life, the spray of the deep currents which roll around, are ceaselessly washing and intercrossing. Watching a favorable moment, dart through the perilous stream of vehicles and foot-passengers which separates you from that haven of rest, and take your stand (getting the mud brushed from your boots the while by one of the red-coated members of the Shoe Brigade) beside the equestrian statue of the Great Duke. As you look up at the bronze figure of the old warrior you remember his saying, that "High interest means bad security;" you think, too, of the words once placarded all round where you stand, "To stop the Duke, run for Gold!" and you begin to think that, after all, the site of his statue is not so inappropriate as you at first felt it to be.

The Royal Exchange.—But *circumspice!* The Royal Exchange, with its high pillared portico, surmounted by an entablature in which symbolic figures are crowded together as densely as the living crowds below—with its wide archways of entrance, and large inner court open to the sky—looks gay, affable, and accessible—a place of easy and lively resort, savoring (as the Greek style of architecture usually does, whether in palace or in temple) of a sunny everyday world. As you look across Threadneedle-street, the low, heavy quadrangular structure of the Bank creates a very different impression. It has an imposing look; and the dead wall all around, scantily relieved by short pillars let into the front, almost windowless and doorless, and its entrances watched by red-mantled porters with grand cocked-hats, bespeak a sombre, jealously-guarded sanctuary. It is the treasure-house of PLUTUS, the sovereign and deity of the precinct. You feel an awe and sombreness in the façade, very accordant with all our notions of the Old Lady of Threadneedle-street. These two buildings, which far surpass in size any of the surrounding edifices, fitly represent respectively the two powers or agencies whose conjoint action constitutes the life of this busy little world. The Bank represents money—the Exchange represents trade. Generally they act in harmony—sometimes, however, in rivalry; but at all times they deeply affect one another. A panic on 'Change makes a crisis at the Bank—a crisis at the Bank makes a panic on 'Change. They are like brother and sister. But money is the stronger: it is the male principle—sombre and powerful. Trade is the female—gay, lively, and various in its forms; but dependent for its fertility upon money, and at times subjected by it to a cruel bondage. You will not be long in the neighborhood before you find what vast issues are dependent upon the presence of gold in that gloomy building in Threadneedle-street.

The mightiness of these two powers, which together hold sway in this little precinct, is evidenced to the eye by the stateliness of the capital which they have here built for themselves. All great phases of national life find expression in architecture. The present is peculiarly an age of money and of monetary trade; and banks and financial companies adorn this sanctuary of money-dealers with conspicuous edifices. The place looks like an acropolis—a civic citadel—a peculiar precinct, where palatial edifices, clustering together, rise in close contact, and in marked con-

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trast with the ordinary buildings of the city. Brick and dinginess give place to Portland-stone, iron-palisading, and highly-burnished door-panels. Banks, credit-companies, discount-houses, insurance-offices, are yearly raising themselves fine premises; and the area of the golden metropolis is gradually extending itself at the expense of the meaner districts which surround it. Stand at the northeast corner of the Royal Exchange, and you are in the centre of the precinct. From that point a radius of three hundred yards will include the whole locality. Princes-street and Lombard-street bound it on the west and south; Lothbury and Throgmorton-street on the north; while to the east, beyond Birchin-lane and Finch-lane, it gradually merges in the region of the produce-markets and shipping-offices. Such are the narrow limits of this City of Gold—a precinct which rises like an oasis of commercial palaces in the heart of London, and in which is concentrated an amount of wealth and power unrivalled elsewhere in the world.

The Royal Exchange, with its wide expanse of pavement alike in front and in rear, forms an islet amids the rushing thoroughfares around; and on these paved open spaces groups may be seen standing engaged in absorbing conversation. But all around nothing is to be seen but motion and bustle. The streets are thronged with hurrying vehicles; the foot-pavement with bustling but steady going passengers; the alleys, like Birchin-lane and Finch-lane, which connect the leading thoroughfares, are equally thronged; and hurrying steps are ever racing through those covered passages, lined with offices on either side, which form a peculiar feature in this part of London, and before whose entrances the stranger naturally halts, fearing to trespass on what seems, and indeed is, private ground. Young men and old men alike are seen hurrying to and fro, and all appear absorbed in their work. You may easily tell the office-clerks, racing on their errands to learn the latest price of some particular stock, from the less mobile but more absorbed seniors of this busy world. Engrossed as all are, you nevertheless see (in ordinary times at least) that theirs is not a sad work. The sight, in truth, is rather disappointing to a stranger who has heard of the cares of wealth and the deceitfulness of riches. As he looks upon the men who go past him, the sight does not realize the conception of "City" life which he has formed from books or from his own imaginings. He looks in vain for the haggard look and care-worn features which he has learnt (very incorrectly) to associate with city men, and especially with the dealers in money.

Overburdened, no doubt, some of these men are occasionally—and in what trade or profession is it otherwise?—but, on the whole, they wear a more lively and cheerful look than any other set of business-men we have seen. They are intent on their work; they have no time to stand and parley with you; but they go about their business with liveliness and zest. You never hear the slow monotones of depression; their voices are quick and lively, and a laugh and a bit of badinage are seldom quite absent as they fly about in search of information or in execution of commissions. They dress well, in the substantial style—and a gold chain across the waistcoat, or a flower in the button-hole, are their favorite and not very conspicuous modes of personal decoration. Some-

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times, indeed, you will see the gay-colored neck-scarf, buttoned surtout, white waistcoat, and light gloves, familiar to you in Pall-Mall and Piccadilly; for even the West-End swell nowadays ventures into the vortex of financial speculation; but he looks a butterfly among the busy throng, and his air (as doubtless he wishes it to be) is quite different from that of the habitues of the precinct. Nothing more conduces to preserve youthfulness than a considerable amount of mental activity. The alertness and vivacity of the mind transfer themselves to the personal appearance. And, despite all the worry and anxieties which these money-dealers and speculators are supposed to, and sometimes do, undergo, they wear better, and keep their youth longer, than the farmers and provincial classes generally.

There is no sauntering here; and men of threescore and upwards step out as lightly as men of half their age in provincial places. In truth, it is the elderly gentlemen who show to most advantage in this monetary metropolis; and ever and anon you meet with the fresh clear complexion, pure white whiskers, and brisk look and movement, which characterize the best specimens of our elderly English gentlemen. It seems a healthy as well as an exciting pursuit which men ply in this precinct of Mammon. Even the speculators *par excellence*—men who are rich to-day and poor to-morrow—as a class live for the bright side of the picture, and look as if they did so.

Business Hours in and near Threadneedle-street.—It is curious to note how the tide of business and population ebbs and flows in this peculiar precinct. The busiest and most crowded place in the world for half-a-dozen hours of the day, it thereafter becomes almost a solitude. Except in Cornhill, where shops have not yet been wholly supplanted by offices, the precinct after sunset relapses into darkness. About ten in the morning the omnibuses deposit load after load of passengers at the corner of Cheapside, opposite the Mansion House; while Hansom cabs and private broughams convey to business the grandees of the place. And during the next six or seven hours vehicles of all descriptions ply to and fro the precinct. But between five and six o'clock the daily exodus begins. Bankers, brokers, speculators, clerks, and directors alike, all rush off homeward, out of town it may be, or to distant suburbs; and the Golden City becomes wholly silent, dark and solitary. In the moonlight, this solitude of palatial edifices looks even more grand and imposing than by day; but the currents of busy life no longer flow between the towering piles, and the streets seem like river beds which have suddenly been left dry.

On Sundays, the solitude and apparent desolation are still more conspicuous. Hardly any one lives in the precinct save the porters left in charge of the offices. The churches, accordingly, are almost empty. It is only when some highly-gifted preacher is appointed to the locality that the pews become filled—a rare occurrence—by persons drawn from other parts of London. Some of us can recollect the time when Dr. Croly, in his heyday, drew crowds to the fine Church of St. Stephen's, Walbrook, at the back of the Mansion House, and when his noble oratory and high intellect converted the solitude of empty pews into a crowded and atten-

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tive audience. There, for years, he lifted up his voice like one preaching in a wilderness. The emptiness of the churches in the precinct, however, is simply the result of there being no parishioners of the class who ordinarily attended churches.

The Banks of London.—Banks form the most conspicuous architectural feature of the precinct. And naturally so, for without them trade and financial operations could not acquire the remarkable development which is here to be witnessed. They are the reservoirs of the place, into which flows the spare money of the nation, and out of which flow the monetary streams which set agoing all the other operations of the place. Besides the Bank, which in external appearance, as well as in real power, throws into the shade all its compeers, we see conspicuous among the others the large building of the London and Westminster Bank, facing, on the other side of Lothbury, its old opponent the Bank of England,—the huge but unattractive fabrics of the Union and London Joint-stock Banks in Princes-street—the London and County Bank in Lombard-street—and the handsome pile of the Oriental Bank.

Insurance Companies and Private Bankers.—Next in importance, as architectural features of the place, are the Insurance Offices—and chief among these, the Sun, the Imperial, and North British, all in good sites in Threadneedle-street. In the third rank—and soon likely to take a higher place—are the offices of the Discount-houses and new Credit Companies; the massive and costly edifice of the National Discount Company in Cornhill, occupying the first place in point of architecture; while in Lombard-street, the great discount-house of Overend, Gurney & Co., (familiarly called "the house at the corner,") and Hanbury's Bank, face each other at the foot of Finch-lane; and in Lothbury are the offices of the two young giant credit companies, the "General" and the "International." Every year some of the old establishments, banks or others, are building for themselves finer edifices. They feel a necessity not only to be prosperous, but to advertise their prosperity by architectural display. There is a rage for Portland stone and polished granite pillars; and the movement in favor of external display is proceeding to an extent which has excited considerable criticism and distrust among the older and more cautious grandees of the locality. Perhaps the "old fogies" are right, if we judge from a London point of view, for London architecture (we except the fine old churches) is a very poor affair compared with the wealth of the place.

The classification which we have made of the edifices of this monetary metropolis is likewise applicable to the population—to the busy crowds whom we see rushing to and fro—and to the pursuits which they follow. Let us see what is the style of business which each of these classes carries on. We shall find that they are all closely connected—integral parts of one great system of monetary trade—and that the line of demarcation between some of them is not drawn with sufficient sharpness to be readily perceptible to the uninitiated.

London Banking.—Let us describe first, generically, the leading operations of the banks. The fundamental part of their business is to receive deposits of money. They take money into safe keeping, and they man-

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age it in such a way as to meet the requirements of the depositors. They give the depositors check-books, blank forms of drafts upon the bank; and whenever one of these checks is presented, either by the depositor or by any one to whom he has made it payable, the bank hands the money across the counter, in notes or in gold as may be demanded. In some cases the banks give interest on the sums deposited, in others they do not, and the Bank of England does not pay interest in any case. The next part of the business of banks is to recompense themselves for this management of their customers' money, by employing at usury the balance of the deposits which is not likely to be called for by the depositors. This balance amounts in ordinary circumstances to about four-fifths of the whole money deposited with the bank. When trade is stagnant, this balance is at its highest amount; when trade is brisk, or when credit is shaken, it is at its lowest. A bank, in short, must mark well the signs of the times in order to know the exact amount of the deposits which may be safely lent out. If too much be lent out, the bank is embarrassed in meeting the demands of the depositors; if too little be lent out, the bank loses its profit on the sum thus needlessly kept on hand. Having determined what portion of the deposits is not likely to be called for, the bank invests or lends out at interest this sum in various ways.

First of all, it invests a portion in the purchase of Consols—a species of security which is of all others the most steady in value, and the most readily negotiable; in other words, which can be most readily sold and re-converted into money. Next, the bank makes advances to its customers. Any one who has an account with a bank may, in ordinary times, by tendering government or other good stock, obtain a temporary loan on that security to the amount of three-fourths of its current value. But the most extensive kind of advances made by the banks is in the discount of commercial bills. A customer of the bank has a bill, or bills, falling due say three months hence; but by taking them to the bank he deals with, he can get cash for the full amount of these bills *at once*, minus three months' interest on that amount.

Bank Accommodation.—In extraordinary cases, the banks—and especially the Bank of England, the great fountain-head of credit—will make advances to some large firm or company whose position is solvent, but which is in temporary embarrassment. In this case an agent of the bank examines the books of the firm, sees what are its assets, and decides what amount may safely be lent to it: but the bank does not accept these assets as security for the loan—it makes the loan to the firm itself, holding the firm responsible—and its object in ascertaining the amount of the assets is simply to see that the circumstances of the firm are such as to warrant the loan being made to it. The advances made on these various forms of security, viz., stocks, commercial bills, or in aid of wealthy but temporarily embarrassed firms, are for considerable periods; say, on the average, three months. But there is a portion of the banks' deposits which it would not be prudent to lend for such periods, yet which may be safely lent for a week or a day. The great point in banking is to see that every pound which is not needed by the depositors is profita-

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bly employed. Each day there is a surplus available for short investments. What is done with it?

Loans on Call.—It is handed over to the bank-brokers, who may be called money-brokers pure and simple. This is another class of business. These men are the intermediaries between the banks and the various other institutions, companies or individuals who flourish in this monetary precinct. It is the duty of these bank-brokers—whose position is most onerous, and who are few in number—to employ the sums at their disposal in loans at call, or for a week, or a single day. Their vigilance must be unceasing. They have to keep their eye on the expiry of each of those brief loans, and find a new investment for it; and when a change in the rate of discount takes place, they are on the trot the whole day, altering their terms and making new bargains on the footing of the change. To lend money *for a single day*, when the rate of interest is at (say) four per cent. per annum, may seem to an outsider a very infinitesimal operation—one which would not repay the cost and trouble connected with it. But sometimes these bank-brokers have three or four millions sterling to dispose of; and the interest on that sum for a single day amounts to £330 or £400. By neglecting these daily loans—by letting the amount which can be safely employed in this manner (the surplus on the day's proceedings) lie inactive in their coffers, the London banks would lose £100,000 or £150,000 a year! The bank-brokers of course get a commission on their work—a small per centage; and as one of these brokers has been known to have had £2,000,000 pass through his hands in a single day, their business is as lucrative as it is onerous. But to whom, to what parties, are these very short loans made? Who is it that is ready to take money on loan for a single day?

The Stock Exchange and Discount-Houses.—To some extent these loans are made to all the other sections of the community in this monetary precinct. It is only to its own customers that a bank discounts bills, or makes advances on stock, &c.; but the daily surplus which is distributed by the bank-brokers is lent to any suitable parties, without distinction, who may desire to have some of it. Nearly all of it, however, is taken up by the Stock-Exchange and the Discount-houses—the latter of which establishments rank next in importance to the banks in this city of money-dealers. The discount-houses do not receive money in deposit as the banks do: they do not issue checks, or undertake the management of money for customers. They receive money, not in deposit, but on loan. They take short loans, for a week, or a fortnight, or "at call"—paying interest, of course, on all sums thus received. In this way the discount-house offers a good means of investment for sums which could not otherwise be employed with equal advantage—namely, for sums which the owner has on hand merely for a few days. For example, a man who has money invested in some particular kind of stock or shares, and who thinks it advisable to sell out at once, with the view of re-investing his money in some other form, may have that money on hand for a week or two, waiting for a favorable opportunity of re-investing it. Instead of keeping it on hand, he lends it to a discount-house, and receives a high rate of interest on it, till he is ready to use it again. The daily surplus

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of the banks, as we have said, is always employed to a great extent in this way. The money thus obtained on loan, as well as the private capital of the discount-houses, is employed by these firms in discounting commercial bills. And as they do not require to keep money on hand like the banks, to meet the wants of depositors—as all their money, in short, is fully employed at interest—the discount-houses can afford to discount bills at a rate slightly lower than that of the bank. The cashing of bills is their special and only business, and they get a very large share of it.

The main principle which they have to observe is this: They know the amount of their private capital, and the amount of money which they may reckon upon receiving on loan from the public, on the one hand; and, on the other, they know the average term of the bills which they discount; (say two months or three months;) they then discount to the full amount of their resources—taking care, thereafter, that the amount of bills which they discount shall be balanced by an equal amount of bills "running off," *i. e.*, falling due. If the state of the money market renders it advisable for them to increase their reserves, they have only to lessen the amount of the bills which they discount, and in a single week their cash on hand is increased, in consequence of the bills falling due to them being in excess of the amount which they are discounting. To discount a bill is to purchase a debt falling due at a specified time. Ordinary commercial bills are as good as money; and the larger portion of what figures in the returns of the joint-stock banks as "deposits," is held by these banks in the form of commercial bills which they have discounted. The money deposited with a bank is employed in the purchase of these bills, and the rate of discount charged upon them is a chief source of bankers' profits. If a firm which has purchased a bill (by discounting it) is in need of ready cash, money can be obtained by re-discounting the bill—*i. e.*, selling it to a bank or other party which deals in that kind of business. And every time a bill is thus paid away, the more solid does its value become; because every party through whose hands it passes endorses it, and becomes security for its ultimate payment.

In this way, bills to some extent become part of the currency, circulating from hand to hand in payments which would otherwise have to be made in checks, notes or gold. As every discount-house keeps an account at a bank, it can (if in temporary need of money) take some of the bills which it has discounted, and get them re-discounted at the bank with which it deals. Some years ago, however, the Bank of England refused to treat the discount-houses on the same terms in this respect as its ordinary customers. They are rivals of the bank in the discounting line, and manage to get the lion's share of the business; and the bank, with considerable justice, said: "We have to keep on hand reserves to meet all demands that can be made upon us, whereas you trade to the full extent of your resources; in this way you make larger profits in ordinary times than we can do; and it is rather too much, when you become embarrassed by so trading, to come upon us to help you." The discount-houses are the great rivals of the bank; and whenever a monetary crisis takes place, a great deal of bitter feeling arises between them;

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and the bank is seldom loth to see one of those rival establishments brought to the ground.

The Foreign Bill Business.—Let us now come to another important branch of business carried on in this precinct. Let us enter the Royal Exchange. For the greater part of every day a stranger will be at a loss to discover for what purpose so fine an edifice was erected. As he enters the central court, the place looks deserted—only a few loungers, looking neither very business-like nor respectable, sauntering or sitting beneath the verandah. One may guess that some of those people have met here by appointment, as a convenient rendezvous; and what the others are waiting for, it is not easy to see. On the afternoon of Tuesday and Friday, however, the scene is very different. All idlers are then excluded, but any one may enter who has business to transact. The Royal Exchange belongs to the Gresham Committee, but the public has full right of entry on the simple condition that they come there on business and not as idlers. The business consists in the buying and selling of "bills of exchange," *i. e.*, orders for money payable in foreign countries—bills on China, India, Egypt, Paris, Hamburg, New-York—on all the chief seats of commerce. A merchant who has to pay a sum of £10,000 in Calcutta, instead of sending specie, goes on 'Change and buys bills to that amount, which he transmits at the mere expense of postage. The price of these bills is regulated by two considerations. First, there is the length of time which a bill has to run. If it is payable four months after date, it is of course less valuable than one at three months—the discount, or rate of interest, having in each case to be deducted. But the value of these bills is also affected, like everything else, by the amount of supply and demand. If the amount of bills upon Calcutta happens to be greater than the amount of money which requires to be sent thither, the bills may be purchased at a fraction below their normal value; but if the payments to be made in Calcutta exceeed the amount of the bills, then a competition for the bills ensues, and their price is slightly enhanced. But the range of variation never exceeds the difference between the cost of postage on the one hand, and the expense and inconvenience of transmitting specie on the other. The normal price of a bill, as we have said, is simply the amount of the bill, *minus* the discount on the time it has to run. Accordingly, by means of these bills of exchange, the whole cost, risk and inconvenience of collecting and transmitting specie from one country to another are saved. And this saving is really an immense one. If the payments and commerce had to be sent backward and forward, from country to country, not all the specie in the world would suffice to carry on operations so vast. If the agency of bills were suspended for a few months, even between England and India, the drain of currency would speedily produce a deadlock in both countries. Such is the importance of the operations in the Royal Exchange; and there are no others even in this capitol of money and trade which display in so remarkable a manner the immense extent of British commerce, as well as the skill and mutual good-faith with which its operations are carried on.

The Stock Board.—The operations on the Stock Exchange are of

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quite a different nature. The property there dealt in is stocks and shares of all kinds: government securities, ranging in solidity from British consols, the steadiest of all, to Greek coupons and Spanish passives—railway shares, mining shares, and shares and bonds of joint-stock companies of all kinds. In these the public invests its spare capital; and the transfer of these stocks from one hand to another, by buying and selling, is so great, that the daily average of transactions amonnt to many millions sterling. The commission upon these transactions—which varies from one-eighth per cent. on the sale or purchase of consols, to one-fourth per cent. on the dealings in other and more variable kinds of stock—amounts to a large sum; and this sum constitutes the profits of the stock-brokers, who conduct these sales and purchases for the public. A stock-broker ought not to deal or speculate in stocks at all. He is simply the agent by which such sales and purchases are effected. And if he himself becomes a dealer, the persons who employ him have no security that their interests will be properly attended to. He may bny for himself the stock which they commission him to sell; and in such a case it is not to be expected that he will give for it the highest price that can be obtained. Bnt the stock-brokers are not the only parties in the Stock Exchange. There are also the stock-jobbers—men who deal in stocks and shares, selling them at the highest price they can get, and buying them at the lowest.

Capel Court.—The entrance to the Stock Exchange—or Capel Court, as the large room is called where these operations are carried on—is through a large pillared front, or portico, facing the east end of the bank. But it has other entrances. We remember the first time we stumbled upon this sanctuary of jobbing—upon this forbidden ground to the public, or to any one who is not a member of the brotherhood who carry on their operations here. Seeking a short cut from the eastern part of Threadneedle-street into Throgmorton-street, we entered an alley not so private-looking as many which in this precinct connect one thoroughfare with another. Men were passing along it to and fro, and we did not doubt we should quickly emerge in Throgmorton-street. But suddenly it assumed the appearance of a *cul-du-sac*, and we found ourselves at the doors of a large hall, full of people and of a clamor of tongues. A porter was at the door to keep out the profane vulgar: and the room into which we were looking, both through door and window, was the Stock Exchange. This place of business is the property of a corporation; and, unlike the Royal Exchange, no one can come there to sell or buy unless he be a member of the corporation. It is for its own members that the Stock Exchange reserves all the profits on the traffic which goes on within its walls.

The business of the stock-broker is simple enough, and if he have good connections, it is as profitable as it is easy. When he gets an order to execute, all he has to do is to buy or sell at the current rate. He steps into Capel Court, and at once finds the dealers he wants. Every stock-*jobber* has a special line—one deals chiefly in Mexican, another in Indian stock, and so on; and, moreover, there are places in the room where certain kind of stocks are specially dealt in. The broker finds

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the jobber, and after ascertaining that the terms offered are in accordance with the ruling price, he makes the bargain, and in five minutes the business is over. The money, whether given to him to make a purchase, or received as the proceeds of a sale, passes through the hands of the broker, who deducts from it his commission, the cost of stamp or registry, &c.

The business of the *jobber* is a much more difficult one. He is, in fact, a speculator. He buys stock in the hope of selling it again at a higher price. It is therefore indispensable that he should carefully examine the character of the stock in which he deals, and the circumstances, whether political or commercial, which from day to day affect its value. He knows that the value of stock, although substantially dependent upon the soundness of guarantee and the rate of interest which it yields, is nevertheless affected from day to day by what may be called merely moral influences—by passing gleams or shadows, flitting prejudices it may be, which affect the popularity though not the permanent value of the stock—or merely from sympathy with the rise or fall in other stock of a similar character. The public has neither the leisure nor the knowledge sufficient to judge with confidence, and is generally more encouraged or depressed by the rumors or facts of the day than there is reason to be.

All these things the jobber has to take into account; and as it is no easy matter to be a prophet, he must either be a lucky or a clever fellow if he does not sometimes "come to grief." Great gains usually alternate with great losses in this kind of business. One would think these jobbers would soon die of worry and anxiety—and often enough they are to be seen very "down-in-the-mouth." But Nature is kind, and fits the back to the burden. Or rather, most of these men have been born with the peculiar temperament of the speculator: they have an extra amount of hopefulness, and get through life, with more excitement indeed, but hardly with less equanimity, on the whole, than any other men engaged in trade.

New Credit Companies.—The most novel feature in the economy of capital during the last year or two, has been the establishment of great credit-companies. The special object of these companies is to provide money for carrying out industrial and financial enterprises which are worthy of support. The credit-companies do not directly engage in these enterprises: they simply launch them, or at least provide the capital requisite for carrying them on—charging a commission for their aid. One of these, the International Land Credit Company, is worthy of notice here, because its operations display in a remarkable manner the system of financial co-operation which is now being established throughout Europe, as well as the great amount of social good which may be effected on the mere principle of self-interest. There is no safer security than land; but the prime requirement in financial operations is that the security should not only be perfectly safe, but readily negotiable. In other words, the bonds, representing the money advanced, should not only be certain to be paid when due, but the holders of them should be able to sell them easily, or get money advanced upon them. Not one, but several financial establishments are needed to accomplish these ends

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on a large scale; and the International is the last and crowning company of a series previously established. It will deal with land everywhere, but at present its field of operations is in Austria.

Austria.—In Austria there are estates of immense size, held by individual proprietors, many of them heavily burdened with mortgages contracted on the most usurious terms. Half-a-dozen years ago some foreign capitalists discerned the fine field that was here open to them; but before foreign capital to a large amount could be attracted, it was indispensable to establish the perfect soundness of the security and the negotiability of the mortgage bonds. The first step towards this was the establishment at Vienna of the *Vindobona*—a joint-stock company which, on receiving a per centage or commission, guarantees the repayment of loans on estates, as well as the regular payment of the interest. In this way, the creditor acquired a double security—first the land itself, secondly the capital of the Vindobona.

Land Banks.—Next, land banks were established which advanced money on these bonds or mortgages to their full amount—thus rendering them negotiable. Next it was seen that a large and most profitable business might be carried on by the purchase and re-sale of estates—purchasing them in block, and re-selling them immediately in comparatively small portions, say of 100 to 500 acres. To accomplish this, the Banque de Credit Foncier et Industriel was established; which has agents all over Austria, who examine into titles and values, who find out proprietors ready to sell and small capitalists ready to buy, and in fact manage the whole of this part of the business, while the bank furnishes the funds. This business proved so profitable, and the field of operations was found to be so extensive, that it was resolved to invite the co-operation of capitalists all over Europe. Hence the establishment of the International Land Credit Company. The business of this company is simply to raise funds for carrying on the highly profitable operations above-mentioned, the money being readily obtained from the public upon bonds issued by the company, and bearing five per cent. interest, and which are rendered more than usually negotiable, owing to the number of local land-banks and other financial establishments which are affiliated with the International. The credit of conceiving so remarkable a series of co-operative companies, and of successfully establishing it, is due to M. Langrand Dumonceau, of Brussels. The security offered is the most complete that can be imagined: 1. The land; 2. The double amount for which the purchasers give their bond; 3. The capital of the Vindobona; 4. The capital of the Banque de Credit Foncier et Industriel; and lastly, the immense capital of the International. But what is chiefly remarkable, from our point of view, is the system of financial co-operation herein displayed—a system which is destined to be ere long immensely developed—until, in fact, Europe shall become but one country as regards industrial finance, the spare capital of each company being drawn to common centres, and seeking the best market wherever that may chance to be found.

The Money Article.—This wealthy and busy precinct has a literature of its own—journals whose special task it is to record its operations and

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set forth its condition. But it has more than this; for the whole country takes an interest in its bulletins. In all our daily newspapers there is a department of news, never omitted, which is scanned with devout attention by hundreds of thousands of readers, yet which is certainly not indebted for its popularity to any attractiveness of style or appearance. It is the driest column or columns in the paper. It is full of figures and tables of figures, (usually so repulsive to readers,) preceded by a few paragraphs, seemingly of a very stereotyped aspect, and couched in language peculiar to itself. Therein we read of "Consols for delivery," "Reduced and New Threes," "Turkish Consolides," "Danish Scrip," "Greek Coupons," "New-Granada Deferred," "Spanish Passives," "Russian Threes," "Chilian Sixes," and other such things hard to be understood by the uninitiated, however conversant they may be with the grammar of LINDLEY MURRAY and the dictionary of Dr. JOHNSON.

We also read that "the market is easier," or that it "opened flat," that it "assumed a more lively appearance," or that it "showed a falling tendency," or "great depression." This never-omitted and much-studied portion of the paper is the "city article," in which the health and spirits of the money market are described pathologically; and the price of stocks and shares, and the condition of all established companies quoted on 'Change, are carefully recorded. A single glance at this portion of the *Times* will show the magnitude and variety of the enterprises quoted on 'Change. Besides the loans to foreign governments, there are upwards of six hundred kinds of stock or shares in the official list, connected with railways, mines, docks, joint-stock banks, colonial government securities, and miscellaneous enterprises.

National Savings.—The city article is no longer read merely by a particular class of the community. All classes, and all places in the country, have a direct interest in the facts which it records. It is read with interest not merely in London, Liverpool, Manchester, Birmingham, Glasgow, and the other great centres of industry, but even in uncommercial cities, like Edinburgh; where men live by the learned professions only, and who scorn trade in the old sense of the word. In truth, nearly all men in this country are traders now, though many of them trade, as it were, by proxy. The joint-stock system of enterprise has of late years drawn the whole community into its vortex. As a nation, we have grown very rich. It is computed that the annual savings of the nation amount to the enormous sum of £80,000,000. Like thrifty men, we desire to employ that sum, our spare money, in the most profitable manner. Now-a-days, too, we have the whole world open to us as a field of commercial and financial enterprise. In commerce, at least, nations are now brethren. No nation objects to the introduction of foreign capital to develop its resources. These two facts—the vast increase of wealth in this country, and the magnitude of the field open for its employment—have given an extraordinary expansion to the joint stock system; an expansion which has been greatly aided by the passing of the Limited Liability Act.

The Limited Liability Act.—Previous to the passing of that act, it had been proved by long experience that business could be conducted as

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ably by a board of directors as by a private firm. True, the management of a public company is never so economical as that of a private firm, and the supervision of a salaried board of directors is seldom so vigilant as that of private partners, whose whole fortune is at stake in the concern. But, on the other hand, a joint-stock company obtains the command of a far larger amount of capital than private firms—which gives it a great advantage; and, moreover, in many cases, it is insured of a large amount of business, in consequence of its shareholders being also its customers. Take, for example, the case of a joint-stock bank. It may have a thousand shareholders, and all these shareholders are its customers. They have not only subscribed the capital by which the business is carried on, but they entrust all their money to its keeping, and get all their loans and discounts from it. In this way they make business for it, and at the same time share in the profits of that business. They not only get from it the usual interest on their deposits, and the usual advantages of monetary accommodation, but they share in the profits which arise from this form of business.

The Limited Liability Act has greatly lessened the risk incurred by shareholders, by limiting the liability of each to the amount of capital for which he has subscribed. Shareholders are now comparatively at their ease. They elect from their own number a board of directors, whom they pay for conducting or at least supervising the business of the company, and they know that at the worst they cannot lose more than the sum which they have chosen to subscribe. The system, on the whole, has worked remarkably well. It is also accomplishing a revolution in the ideas and financial habits of our people. It offers a higher rate of profit than the interest obtainable upon deposits in banks, and thereby more effectually puts an end to hoarding, extends the spirit of enterprise among all classes, and draws into active use the whole spare money of the people. Clergymen, lawyers, doctors, noblemen, and tradesmen, alike, now become shareholders in joint-stock companies. Each, while pursuing his own calling, invests his reserve funds in some financial trading, or industrial enterprise. He thus obtains the profits of another trade while following his own.

New Combinations of Capital.—We are at the outset of a new era in social progress, and one which is probably the highest to which material civilization can attain. It is the era of co-operation. Hitherto competition has been regarded as the most efficient agent of social progress. But the principle of competition is one of rivalry and struggle—it is a system of beggar-my-neighbor—most useful in the earlier stages of civilization, but one most unworthy of civilization in its maturity. It is costly, for it requires many companies and establishments to do the work which would be more economically performed by one; and it is full of social unhappiness, and fruitful in the bitter feelings of rivalry and jealousy, because each establishment seeks its gains at the expense of the others. The new system of co-operation, on the other hand, seeks to unite and fuse into one the hitherto rival interests of the trader and his customers, of the consumer and the producer. Take, for example, the case of a company for the supply of gas or water, or any other necessary or luxury of

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life, and there you find that a large portion of the customers are also shareholders. By-and-by the system will be more fully developed, and the social advantages will be commensurately increased.

Say that a little town is desirous to supply itself with gas or water; then a company will be formed, with a capital apportioned in many small shares, so that nearly every householder may be a member. In this way the company will insure for itself the largest possible number of customers; opposition and jealousy will disappear, and the little community will have but one interest in the matter. In like manner, also, a town may supply itself with bread, or groceries, or butcher-meat, or any other article for which there is a general demand. The employees, too, of the company, by holding shares in it, may be made to participate in its interests, and to discharge their duties with more scrupulous diligence than is usually to be found in a hireling or salaried agent. No doubt the time is still distant when the system of co-operation shall reach this development; nevertheless, its coming may be calculated upon. And thus, at the present hour, we are witnessing the initial stage of a principle which will revolutionize our system of industry, and accomplish results fraught with a vast increase of happiness and prosperity to the community.

Large as are the annual profits of our nation, it seems beyond doubt that a considerable portion of the immense capital recently invested in joint-stock companies has been drawn from little hoards, which previously lay dormant. But the peculiar feature of the new position is this—that instead of keeping their reserve funds in bank, men now invest them in joint-stock enterprises, for the sake of obtaining a higher rate of profits. Banks give a comparatively low rate of interest, for they have to pay themselves for taking charge of the deposits, and for finding appropriate employment for their customers' money. But by becoming a shareholder in a joint-stock enterprise, a man employs and invests his money without the help of intermediate parties, and hence is entitled to and obtains the profits of trade subject to no abatement.

It might be supposed that, owing to this change, the amount of deposits in the banks would be diminished—and to some extent this will be the case, (making allowance for the increasing wealth of the community;) but it must be remembered that the money thus abstracted from the banks is in great part returned to them from another quarter. The decrease in the deposits of individuals is compensated by the deposits of the new companies. Each company opens an account with a bank, and deposits with it its spare funds; so that what the banks lose in one form they gain in another. This change, however, is important in one aspect; banks do not speculate. They lend their money only on the best and most negotiable securities, and abstain from employing it in industrial enterprise. Hence, although they are of inestimable value in sustaining commerce, they never take direct part in the establishment of new branches of industry, or the development of new national resources.

New Enterprises.—The joint-stock companies, however, do this as their general feature. They make railways, they open mines, they manufac-

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ture gas, and engage in all manner of reproductive enterprises. In fact, the distinction may be stated thus: The companies *make* the securities upon which the banks *lend*. Money on loan, we think, would have become cheap of late years but for the great growth of joint-stock companies. If the great and ever-increasing profits of our people had been deposited, as before, with the banks, these establishments would have had so much money to lend compared with the amount of securities upon which they make their advances, that the rate of interest would have fallen.

But the new companies have immensely increased the amount of securities upon which banks are in the habit of lending; they have made almost every man a trader, and supplied him with a form of property which banks will lend upon; and in consequence of this, *inter alia*, the rate of money has not only maintained itself, but has greatly advanced. In fact, men now-a-days keep their reserve funds, not in the banks in the form of money, but in the form of bonds, shares, and coupons—negotiable when necessary, and bearing a higher interest than the banks could give. To keep money in bank (save what is absolutely necessary for one's ordinary expenditure) is now an exploded custom. All that we think of commanding, or keeping in reserve, now is, not cash, but the paper representative of property, and the interest which comes to us as the holders of these symbols or title-deeds of wealth.

Gold as a Currency.—Strange to say, in this City of Gold, gold cannot be seen. We know, from official returns, that so many millions of gold lie in the vaults of the bank, and we infer that some thousands of sovereigns are kept in each of the other banks, as small change for their customers' wants. But the precious metal makes no appearance in the business transactions of this City of Money. Bits of paper, with some writing on them, are the potent agents of the scene. Paper, paper everywhere; but no gold—not even bank-notes. Let a man go to buy some shares. He sees the rate they are quoted at, and, going into the dingy office of his broker, commissions him to buy. The broker runs out into the busy crowded room of the Stock Exchange, finds or calls out for some one who has shares of the kind to sell, makes a bargain at the current rate, and brings back either a check or a stamped agreement to purchase, which he hands to his client. Coupons or certificates are given on one side, and a check on the other. But no gold—not even notes! The same takes place in the Royal Exchange and Mincing-lane—only bills and produce are there dealt in, instead of stocks. If you pay a man, you give him a check. If you discount a bill, y o the produce in a check. If you obtain a loan from your banker on stock, the amount is placed to your credit, and you tell your creditor to draw on you, or give him a bill. It is really a strange thing to contemplate—so much wealth changing hands: money ceaselessly in *transitu*—yet not a sovereign to be seen. It is but the ghost of money that occupies the city; or rather, it is money in its most civilized form—convenient and inexpensive. It is the check-system—the credit-system; and, after all, money itself is nothing else than a form of credit—a thing

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(whatever its substance) which men by common consent have agreed to recognise as a definite symbol of wealth—a representative of property.

The Clearing House.—The truth is, the whole operations of this monetary metropolis would come to a standstill, if the payments and exchanges of property had to be carried on in gold. A single dealer sometimes lends, or pays, or receives, a million sterling or more in a single day; and dealing to the extent of several hundred thousand pounds are by no means exceptional occurrences on the part of single individuals. Probably not less than fifty millions of property are changing hands, in loan or purchase—in banks, discount-houses, on 'Change, or in Capel Court—every day. Fancy what it would be if men had to carry about with them such a mass of gold. A stout porter finds it difficult to carry £500 in gold even for an hour or two. What a sight, then, it would be, if the busy hive had to trot about, thus burdened! Ants, in their hive, carrying about their eggs as big as themselves, would be a joke to it. And consider, too, what insecurity there would be—what occasions for loss of the precious coins—what temptations to theft or robbery—if the transactions in this busy place were so conducted. It would be quite impossible to carry about such a mass of gold as is needed to liquidate the engagements which daily take place. Still more, even if it were possible to carry about these loads of gold, the gold itself could not be got. To suffice for the operations at the banks and on 'Change, fifty millions of gold would not be enough. Yet such an amount of the yellow metal could not be procured. Happily the gold is not wanted. Checks, bills of exchange, and bank-notes are found to be equally valuable and negotiable—they represent property quite as reliably as gold, besides, being infinitely more portable, safe and convenient. And hence they—or rather, bills and checks—constitute to all intents and purposes the only currency on 'Change and throughout the monetary city. By means of them, transactions to the extent of tens of millions take place daily, without a single sovereign or even bank-note being visible.

We have styled the narrow but all-important precinct, of which we write, the City of Gold. Yet we have had to say that no gold is visible there. If gold be regarded as an equivalent expression for wealth and property, our title is correct, for the whole place abounds in wealth, and deals in it. Nevertheless, it is the City of Gold, even in the literal sense of the term, for its whole existence, all its operations, depend upon the presence of gold in one part of the locality—in the Bank of England. The gold, it is true, is invisible. The thousands who operate there never see it. It lies hid in the strongest chambers of the bank, and no one sees it or counts it but the party who makes out the official return. But, visible or invisible, its presence and amount regulate the operations of the bank, and those operations regulate and affect all the other operations of the precinct. The value of stocks and shares rises or falls, panic or prosperity occur, according as much or little of the yellow dross is reported to be in the occult chambers of Threadneedle-street.

The Gold Market.—Hence it is that the paragraph in the city article which is most closely studied is that which relates to the supply of gold. The two brief lines which tell how much gold was taken to the bank or

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withdrawn from it, are in reality the vital point of each day's monetary news. If gold is being deposited largely in the bank, the dealers are all elate, and business and enterprise go ahead; if much gold is being withdrawn from the bank, every one becomes uneasy; enterprise stands still. How is this momentous effect produced? The practical answer is, that the movements of the precious metal regulate the bank's rate of discount, and the rate of discount affects the whole industry of the country. If traders can borrow, or get their customary advances, on easy terms, say at 4 per cent., they have every inducement to extend their business and employ as many men as possible; but if they have to pay 8 or 10 per cent., their margin of profit is seriously diminished, if not altogether swept away. Hence every fluctuation in the bank rate is watched with intense interest throughout the whole country, and most of all in this monetary metropolis. But in this precinct, as elsewhere, the community is divided into two classes which are very differently affected by the changes in the bank rate. Trade and money, we have said, are the great powers which together set agoing the whole business of the precinct; traders and money-dealers constitute its population. A high rate of discount is disadvantageous for the trading and commercial classes; but, on the other hand, it is very profitable to the banks and money-dealers. An increase in the rate is virtually a transfer of a portion of the profits of the former into the pockets of the latter. Bankers like a high rate of discount, the trading classes do not. But both of them are alike interested in watching the movements of gold, as productive of changes in the rate of discount—or, in other words, in the value of money on loan.

Gold—Bank Notes—Legal Tender.—But why, it may be asked, should a little more or less gold in the Bank of England produce such immense effects upon the trade and prosperity of the country? All the engagements which are contracted in this monetary metropolis, as well as throughout the country, although carried on solely by means of checks and bills, are bound to be met, if required, by payment in the legal money of the country. This legal money is gold and Bank of England notes. Gold, in exceptional times, may not be easily procurable; but the other element of the legalized currency—namely, bank-notes—may be manufactured in any quantity. It may be asked, then—by the uninitiated reader, we mean—When gold, at these rare times, becomes scarce, cannot its temporary deficiency be compensated by an increase in the issue of notes—which in the eye of the law, as well as in the estimation of the public, are as valid a tender as gold? It must be remembered, however, that these notes are a legal tender only so long as the bank is ready to give gold for them on demand. The first duty of the bank is to take care that it is at all times in a position to do this. It must insure the convertibility of the note. It must always be ready to give gold for its notes whenever such payment in gold is demanded. It is necessary, then, to observe to what extent such a demand for gold-payment is likely to arise, before we can decide as to the propriety of the measures which the bank takes to meet such a contingency. As gold becomes scarce, does the public lose faith in the notes, and rush to the bank to have them converted into gold? By no means. Experience

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enables us to speak with perfect confidence upon this point. It is not a question of opinion, but a simple matter of fact. No such loss of confidence in the notes of the bank has ever occurred, either in our own time, or in that of our fathers and grandfathers.

The Bank of England note is a tender which no one ever mistrusts. People take the notes as readily when there is not a spare sovereign in the bank, as when its coffers are overflowing with the precious metal. Even in times of the direst commercial crisis, of the worst monetary panic, the public ask only for notes. The notes serve their purpose as money quite as well as gold does, and they greatly prefer them. The convertibility of the notes is never endangered, and people would much rather have the notes than an equivalent sum in gold. This is a fact beyond dispute. As a medium of internal circulation—as a means of settling accounts among ourselves—Bank of England notes are accepted everywhere and at all times as preferable to specie. Indeed, we may go further than this, and say that a check upon a good bank is preferable to either, although it is not a legal tender at all. Gold is quite unneeded by us in our monetary transactions with one another. And even if it were announced that the bank could not give us gold for its notes for a twelvemonth to come, not one man in a hundred thousand would care. The public at large neither require the gold nor desire it.

Foreign Export of Gold.—Who, then, are the parties whose action at times produces a drain of gold from the bank? They may be classed under three heads. It may be the Bank of France, or any other great foreign bank, which buys up bills of exchange upon London, and sends them here to be cashed, in order to supply itself with gold from the stock kept on hand by the Bank of England. Or, it may be our own government, which, by making loans to a foreign State, necessitates a corresponding export of the precious metals—or which, in times of war, has to export specie to provide supplies for its army abroad. Or, finally, and as is most frequently the case, it is great capitalists, great money-dealers, who convert their money into gold or silver as best suits their purpose for the time, and who transfer it from one country to another, wherever they can make the largest profits upon it. It is these agencies, and not any mistrust of the notes, which produce the occasional heavy demands for gold upon the Bank of England.

It is extremely rare that such drains ever become so great as to be a *real and unavoidable* embarrassment for the bank. In times of war, indeed—as, for example, during the long and gigantic contest with France under the first NAPOLEON—the government may have to send its last sovereign abroad in order to sustain the military operations of itself and its allies. But, save in such extremely exceptional circumstances, which have occurred only once in our history, the drain of gold for export never assumes a magnitude such as really (that is to say, apart from the artificial restrictions of the present Bank Act) to imperil the position of the bank. The export of three or four million sterling of specie usually produces such an effect upon the rate of exchange, as of itself to render any further exports of the kind unprofitable; hence the drain ceases.

And moreover, as experience amply shows, in two or three months all the gold thus exported returns to us. These, then, are the causes which

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produce the occasional drains of gold from the bank, and such are the limits by which these drains are circumscribed. But never—not in a single instance—is gold demanded from the bank from any loss of faith in its notes. No one doubts the value of the Bank of England's notes, and the power of converting them into gold is never desired save as a means of procuring gold for export, by the parties and for the purposes which we have specified.

Confidence and Credit.—This City of Gold is based upon gold—and the foundation is found to be pre-eminently unstable and perilous. The golden base perpetually oscillates to and fro, and each of its greater oscillations is felt like the shock of an earthquake. It rises and falls, expands and contracts, and sometimes seems to slip away from beneath the city altogether. Then goodly houses go down by the dozen—not because they are ill-built—not from any fault of the architect or occupants, but simply because the foundation upon which they all stand has given way. Of late years these oscillations have become more frequent and more serious; and every ten years or so, a convulsion takes place—not of nature, but by act of parliament—which spreads terror and disaster through the Golden City, and paralyzes the whole country as effectually as if an earthquake had strewed with ruins the great seats of our national industry. The merchant and the manufacturer, the shopkeeper and the day-laborer, alike find their trade stopped, and their gains swept away. Suffering and want spread over the land, as if there were a great famine. There is a paralysis of trade, a dearth of employment; and the hard times are felt by the mill-worker and the bricklayer, not less than by the magnates of the trading and commercial world.

Is there not something wrong here? Ought the presence or absence of a few millions of gold to make the vast difference between national prosperity on the one hand, and national disaster and widespread suffering on the other? How will posterity speak of us when it sees that we made the huge fabric of our national industry stand like an inverted pyramid, resting on a narrow apex formed of a chamberful of yellow dross? Will they not laugh at our folly, our barbarism? When the usual supply of gold is temporarily diminished, why should our usual credit-system be restricted in proportion, or totally suspended? Of what use is credit, but to take the place of payments in coin? Was it not for this purpose, and for this alone, that credit and paper-money were adopted? Why, then, not make use of our credit-system as a means of compensating the temporary absence of gold? Why not tide over the difficulty instead of aggravating it? and so avoid the tremendous sufferings which are ever-recurrent under our present system of monetary legislation.

Suffering thousands and starving myriads signalize each great monetary crisis. Even during the last year, though the crisis of evil has been escaped, the usurious bank rate of 9 or 10 per cent. has swept away the profits of trade into the pockets of bankers and capitalists. Parliament inflicts misery upon the country out of an antiquated deference to some bits of yellow dross. Is this wisdom, is it humanity, is it civilization? It is barbarism and folly, preached up by the moneyed interest, the high priests of Mammon, at the expense of the community.

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BANKING AND COMMERCIAL TERMS.

The Leading Financial Terms in the English, French and Spanish Languages.

From the Mercantile Dictionary: A Complete Vocabulary of the Technicalities of Commercial Correspondence, in English, Spanish and French. By I. De Veitelle. New-York: Appleton & Co. 1864. One volume, 12mo., pp. 304. Price, three dollars.

Acceptance.	acceptation, f.	aceptacion, f.
general —.	acceptation totale.	aceptacion total.
partial —.	acceptation partielle.	aceptacion parcial.
absolute —.	acceptation pure et simple.	aceptacion pura y simple.
— in blank.	acceptation à découvert; en blanc.	aceptacion á descubierto; en blanco.
cancel an —.	annuler une acceptation.	anular una aceptacion.
to be out for —.	être à l'acceptation.	estar á la aceptacion.
to present for —.	présenter à l'acceptation.	presentar á la aceptacion.
to refuse —.	refuser l'acceptation.	negar la aceptacion.
— under protest and act of honor.	acceptation par intervention.	aceptacion por intervencion.
for non-acceptance.	faute d'acceptation.	por falta de aceptacion.
Accepted.	accepté.	aceptado.
Accepter, acceptor.	accepteur.	aceptador.
Account.	compte, m.	cuenta, f.
new —.	nouveau compte.	nueva cuenta.
old —.	ancien compte; compte précédent.	cuenta anterior.
outstanding —.	compte non soldé.	cuenta pendiente.
— current.	compte courant.	cuenta corriente.
bank —.	compte de banque.	cuenta de banco.
merchandise —.	compte de marchandises; merchandises générales;	cuenta de mercancías, mercancías generales;
correct —.	compte juste.	cuenta cabal.
cash —.	compte de caisse.	cuenta de caja.
statement of —.	relevé de compte.	estado de cuenta.
— sales.	compte de vente.	cuenta de venta.
Mr. .. in—current with N. .. . up to . . .	M. . . . son compte courant chez . . . arrêté au . . .	Sr. D. . . . su cuenta corriente con . . . . hasta el . . .
on —.	à-compte.	á cuenta.
on — of.	pour compte de.	por cuenta de.
on — of whom it may concern.	pour compte de qui il appartiendra.	por cuenta de quien corresponda.
to remain for — of.	rester pour compte de.	quedar por cuenta de.
on — and risk of.	aux risques et pour le compte de.	por cuenta y riesgo de.
on joint —.	de compte à demi; de compte en participation.	de cuenta á mitad; de cuenta en participacion.

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As per account rendered.	suivant compte remis.	segun cuenta pasada.
to close an —.	solder liquider, clore un compte.	soldar, liquidar, cerrar una cuenta.
to make out an —.	établir, dresser un compte;	estender una cuenta.
to open an —.	ouvrir un compte.	abrir una cuenta.
to render an —.	remettre un compte.	pasar una cuenta.
to settle an —.	régler un compte.	arreglar una cuenta.
to keep for, on my own —.	garder pour mon compte.	quedar por mi cuenta.
Address.	addresse, f	direccion, f.
please address your letters, care Mr. F. . . . . N. York.	ayez la complaisance de m'adresser vos lettres aux soins de M. F. . . . à New-York.	sírvase dirigirme sus cartas al cuidado del Sr. F . . . Nueva York.
Add up.	additionner.	sumar.
Adjust.	régler définitivement.	ajustar; arreglar.
Adjustment.	réglement définitif, m.	composicion, f.
Ad valorem.	sur la valeur; ad valorem.	sobre el valor; advalorem.
Amount.	montant, m.	importe, m.
gross —.	montant brut.	importe bruto.
net —.	montant net.	importe neto.
total —.	total, m.	total, m.
to the — of.	jusqu'à concurrence de.	hasta la suma de; hasta concurrencia de.
Annuity.	rente, f.	renta, f.
consolidated annuities.	rentes consolidées.	rentas consolidadas.
to buy an —.	amortir une rente.	amortizar una renta.
Assign; assign over.	faire une cession, assignation de.	ceder; hacer cesion, asignacion de.
Assignee.	cessionnaire; ayant cause; syndic de faillite.	poderhabiente; cesionario; síndico.
Assignment.	cession, f.	cesion, f.
to make an — of.	faire une cession de.	ceder; hacer cesion de.
Assortment.	assortiment, m.	surtido, m.
large —.	grand assortiment.	gran surtido.
Attach, lay an attachment on.	mettre arrét sur.	embargar.
Attachment.	arrét, m.	embargo, m.
Average price.	prix moyen, m.	precio comun; precio medio, m.
— date.	valuer commune, f.	valor comun, m.
— one with the other.	ressortir dans l'ensemble.	salir uno con otro.
— (general.)	avarie grosse, f.	avería gruesa, f.
— (particular.)	avarie simple.	avería particular, simple.
— (free from.)	franc d'avarie.	franco de avería.
— (exemption from.)	franchises, f. pl.	franquicias, f. pl.
adjuster of averages.	dispacheur d'avaries.	arreglador y repartidor de averías.
adjustment of —s.	réglement d'avarie, m.	arreglo de avería, m.
Award of the arbitrators.	sentence des arbitres, f.	sentencia de los árbitros.
Bank.	banque, f.	banco, m.
country —.	banque de province.	banco de provincia.
Bank of issue.	banque de circulation.	banco de circulacion.
discount —.	bank de d'escompte.	banco de descuento.
Bank of deposit.	banque de dépôt.	banco de depósito.
savings —.	caisse d'épargnes, f.	caja de ahorros, f.
to have an account in the bank.	avoir un compte à la banque.	tener una cuenta en el banco.

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Bank-bill.	billet de banque, m.	billete de banco, m.
— book.	livret de banque, m.	librito de banco, m.
— clerk.	commis de banque, m.	dependiente de banco, m.
— hours.	heures de la banque, f. pl.	horas del banco, f. pl.
— note (*Bk. of Eng.*)	bank-note, f.	bancnot, m.
— shares.	actions de banque, f. pl.	acciones de banco, f. pl.
Banker.	banquier.	banquero.
Banking company.	campagnie de banque, f.	dompañía de banco, f.
— house.	maison de banque.	casa de banco, f.
— business.	commerce de banque, m.	comercio de banco, m.
Bankrupt.	failli.	quebrado; fallido.
bankrupt's certificate.	concordat, m.	espera, f.; concordato.
bankrupt's estate.	masse active d'un failli, f.	masa activa de un quebrado, f.
to become bankrupt.	tomber en faillite; faire faillite, banqueroute.	quebrar; hacer bancarrota.
to be —.	être en faillite.	estar quebrado.
to declare . . . a —.	déclarar . . . en faillite.	declarar á . . . en quiebra.
to declare one's self —.	se déclarer en faillite.	declararse en quiebra.
to make . . . —.	mettre . . . en faillite.	poner á . . . en quiebra.
Bankrupt (*adj.*)	en faillite.	en quiebra; quebrado.
Bankruptcy.	faillite; banqueroute, f.	quiebra; bancarrota, f.
fraudulent —.	banqueroute frauduleuse.	bancarrota fraudulenta.
Bill.	billet; effet, m.; note, f.; mémoire; compte, m.	billete; vale, m.; nota; cuenta, f.
domestic —; inland —.	lettre de change sur l'intérieur, f.	letra de cambio sobre el interior, f.
foreign —.	lettre de change sur l'étranger.	letra de cambio sobre el extrangero.
negociable —.	billet négociable.	billete negociable.
running —.	billet à échoir.	billete pendiente ó por vencer.
bank —.	billet de banque.	billete de banco.
government —, *or* treasury note.	bon du trésor, m.	vale real del tesoro.
bill payable.	effet à payer.	vale á pagar.
— receivable.	effet à recevoir.	vale á recibir.
— book.	livre d'effets à payer et à recevoir.	libro de vales.
— broker.	courtier de change.	corredor de cambios.
— head.	en-tête de facture, m.	encabezamiento de factura.
— of health.	patente de santé, f.	boleta de sanidad, f.
— of lading.	connaissement, m.	conocimiento, m.
— sticker; — poster.	afficheur.	pegador; cartelero; letrero.
Bond (*customs.*)	obligation, f.; entrepôt, m.	fianza; obligacion, f.; depósito, m.
in —.	en entrepôt.	en depósito.
out of —.	à l'acquitté.	libre de derechos.
(extension of) —.	prolongation d'entrepôt, f.	prolongacion de depósito, f.
— (*finance.*)	bon, m.; obligation, f.	bono, m.; obligacion, f.
rail-road —.	obligation de chemin de fer.	obligacion de ferrocarril.
drawing of —s.	tirage d'obligations, m.	sorteo de obligaciones, m.
government —.	bon du trésor, m.	bono del tesoro, m.
to —.	entreposer; mettre en entrepôt.	poner en depósito.
— holder.	détenteur, porteur d'obligation.	portador de obligacion.

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Branch (of a bank, etc.)	succursale, f.	sucursal, f.
Broker.	courtier.	corredor.
colonial —.	courtier pour les denrées coloniales.	corredor de frutos coloniales.
bill —.	courtier de change.	corredor de cambio.
cotton —.	courtier por les cotons.	corredor de algodon.
custom house —.	courtier de douane.	corredor de aduana.
exchange —.	courtier de change.	corredor de cambio.
share —.	courtier d'actions.	corredor de acciones.
ship —.	courtier de navire.	corredor de buques.
stock —.	agent de change.	agente de cambio.
sugar —.	courtier pour les sucres.	corredor de azúcar.
to carry on the business of a —.	faire le courtage.	ser corredor.
licensed —.	courtier assermenté.	corredor juramentado.
Brokerage.	courtage; droit de courtage, m.	corretage, m.
Bulletin (exchange.)	bulletin des cours, m.	boletin de los precios, m.
Bullion.	lingot d'or *ou* d'argent.	oro ó plata en barra.
Buy.	acheter.	comprar.
— on time.	acheter à terme.	comprar á plazo.
— cheap.	acheter à bon marché.	comprar barato.
— dear.	acheter cher.	comprar caro.
— for cash.	acheter au comptant.	comprar al contado.
— on credit.	acheter à crédit.	comprar al fiado.
— in.	acheter.	comprar.
— out.	racheter la part de.	comprar el fondo, la parte de.
Capital.	capital, m.; mise, f. (*capital d'un associé.*)	capital, m.
circulating —; floating —; moving —.	fondes de roulement, m. pl.	fondos de circulacion, m. pl.
large —.	grands capitaux. m. pl.	gran capital.
small —.	petit capitaux. m. pl.	pequeño capital.
to sink a capital.	placer un capital en viager; placer un capital à fonds perdu.	imponer un capital en un vitalicio.
Capitalist.	capitaliste.	capitalista.
Cash.	argent comptant, effectif; numéraire, m.; espèces, f. pl.	dinero contante, efectivo numerario; efectivo.
hard —.	numéraire.	numerario; metálico.
short of —.	à court d'argent; gêné; ne pas être en argent.	apurado; escaso de fondos.
— on hand.	argent en caisse.	dinero en caja, m.
for —.	au comptant; valeur au comptant.	al contado; valor al contado.
in —.	en espèces.	en dinero efectivo.
when in —.	à la rentrée; après rentrée.	estando con fondos disponibles.
— (*bookkeeping.*)	caisse, f.	caja, f.
to be low in —.	se trouver dans la gêne.	estar apurado.
to command —.	avoir de l'argent comptant.	tener dinero.
to convert, to turn into —.	convertir en argent.	convertir en dinero; realizar.
to pay —.	payer comptant.	paffar en dinero contante.
to put one in — (*for a bill.*)	faire les fonds à quelqu'un.	facilitar los fondos á alguno.
— account.	compte de caisse.	cuenta de caja, f.
to make up the —.	faire la caisse.	balancear la cuenta de caja.

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Cash-book.	livre de caisse, m.	libro de caja, m.
to balance the —.	solder la caisse.	soldar la caja.
Cash-box.	caisse, f.	caja, f.
Cash credit	crédit en espèces, m.	crédito en metálico, m.
Cashier.	caissier.	cajero.
Cash payment.	paiement au comptant, m.	pago al contado, m.
to keep the cash.	tenir la caisse.	llevar la caja.
Cast up.	calculer; additionner.	calcular; sumar.
Cent (*U. S. currency.*)	cent, m.	centavo, m.
per cent.	pour cent.	por ciento.
Certificate.	certificat, m.	certificado, m.
Change.	revenu, m.	vuelta, f.
— (small.)	monnaie; petite monnaie, f.	menudo, m.
on 'change.	à la bourse.	en la lonja, bolsa.
Circulating.	de circulation.	de circulacion.
— medium.	agent monétaire.	agente monetario.
Circulation.	circulation, f.	circulacion, f.
to put in —.	mettre en circulation.	poner en circulacion.
Coin.	une pièce d'argent, de monnaie, f.	una moneda, f.
to —.	frapper des monnaies.	acuñar.
Collateral security.	caution, garantie accessoire, f.	garantia, fianza accesoria.
Compromise.	arrangement, m.	composicion, f.
—.	compromis, m.	compromiso, m.
Consols.	fonds consolidés, m. pl.; rentes consolidées, f. pl.; consolidés, m. pl.	fondos consolidados, m. pl.; consolidados, m. pl.
Copper coin.	monnaie de cuivre f.	moneda de cobre, f.
Counterfeit.	contrefaire.	falsificar.
—.	contrefaçon, f.	falsificacion, f.
Counting-house.	bureau de négociant, comptoir, m.	despacho de comerciante; escritorio, m.
Coupon.	coupon, m.	cupon, m.
to detach a —.	détacher un coupon.	separar un cupon.
Credit.	crédit, m.; réputation, f.	crédito, m.; reputacion, f.
good, well established —.	crédit bon, solide.	reputacion buena.
doubtful —.	crédit douteux.	reputacion mediana.
bad —.	crédit mauvais.	reputacion mala.
public —.	crédit public.	crédito público, m.
letter of —.	lettre de crédit, f.	letra, carta de crédito, f.
to injure one's —.	nuire à son crédit.	perjudicar su crédito.
to sustain, keep up one's —.	maintenir son crédit.	mantener su crédito.
to buy, sell on —.	acheter, vendre à crédit.	comprar, vender al fiado.
to credit.	créditer.	abonar; acreditar.
— one's account.	créditer en compte.	abonar en cuenta.
— an amount to any one; — any one with an amount.	créditer quelqu'un d'une somme.	abonar una cantidad á uno.
to pass to the — of.	passer au crédit de.	pasar al crédito de.
to open a —.	ouvrir un crédit.	abrir un crédito.
Creditor.	créditeur; créancier.	acreedor.
to call together one's creditors.	convoquer ses créanciers.	convocar á los acreedores.
to compound with one's creditors.	transiger avec ses créanciers.	componerse con sus acreedores.
Currency.	monnaie; circulation monétaire, f.	moneda; circulacion monetaria, f.
legal —.	monnaie légale, f.	moneda legal, corriente, f.

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Currency (paper.)	papier-monnaie, m.	papel-moneda, m.
Date.	date, f.	fecha, f.
— (average.)	valeur commune, f.	valor comun, m.
. . . after —.	. . . de date.	. . . fecha.
at a long —.	à long terme.	á largo plazo.
at a short —.	à court terme.	á corto plazo.
at the usual—.	à terme d'usage.	á plazo de estilo.
under — of.	en date de.	con fecha de.
under this day's —.	en date de ce jour.	con fecha de hoy.
Days of grace.	jours de grâce, m. pl.	dias de cortesía, m. pl.
Debenture (*customs.*)	certificat de drawback, m.	certificado de drawback.
Debit.	débit, m.	cargo; débito, m.
to — with.	débiter de.	cargar en cuenta.
Debt.	dette; dette active.	deuda; deuda activa.
bad —.	mauvaise créance, f.	mal crédito, m.
Debtor.	débiteur.	deudor.
Delcredere.	delcredere; ducroire, m.	delcredere, m.
Deposit.	déposer; verser.	depositar; entregar.
—.	gage, m.	fianza, f.
—.	versement; dépôt, m.	depósito, m.
Disburse.	débourser.	desembolsar.
Discount.	escompte, m.	descuento, m.
rate of —.	taux d'escompte, m.	precio de descuento, m.
Dishonor (*a note.*)	de pas faire honneur à.	desairar.
Dishonor.	mauvais accueil; refus de payement, m.	desaire, m.; negacion de pago, f.
Dividend.	dividende, m.	dividendo, m.
Draw on.	fournir, tirer sur.	librar contra, á cargo de.
— at sight.	tirer à veu.	librar á la vista.
— up a deed, etc.	dresser un acte.	extender un acta.
Drawback.	prime, f.; drawback, m.	prima, f.; drawback, m.
Drawee.	tiré.	librado.
Drawer.	tireur.	girador.
Duty.	droit, m.	derecho, m.
import —.	droit d'entrée, d'importation.	derecho de entrada, de internacion.
export —.	droit de sortie.	derecho de salida.
Duty (additional.)	droit additionnel.	derecho adicional.
long —.	grand droit.	derecho mayor.
short —.	petit droit.	derecho menor.
to be subject, liable to pay.	être assujette à, payer de droits.	adeudar, pagar derechos.
free of —.	libre de droits.	libre derechos.
duty paid.	à l'acquitté.	derechos pagados.
tonnage —.	droit de tonnage.	derecho de toneladas.
Endorse.	endosser.	endosar.
Endorser.	endosseur, cédant.	endosante, cedente.
Endorsement.	endos, endossement, m.	endoso, m.
Envelope.	enveloppe, f.	sobre, m.
Exchange.	change, m.	cambio, m.
average —.	change comun.	cambio comun.
rate of —.	cours du change, m.	curso del cambio, m.
current —.	change courant.	cambio corriente.
nominal —.	change nominal.	cambio nominal.
bill of —.	lettre de change, f.	letra de cambio, f.
course of —.	cours de change.	curso de cambio, m.
at the — of . . .	au change de . . .	al cambio de . . .
— as per endorsement.	au change réglé par endossement.	al cambio arreglado por endoso.

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Exchange (first of.)	première de change.	primera de cambio, m.
second of —.	seconde de change.	segunda de cambio.
third of —.	troisième de change.	tercera de cambio.
in — for.	en échange de.	en cambio de.
— office.	bureau de change, m.	casa de cambio, f.
— broker.	courtier de change, m.	corredor de cambio.
Failure.	faillite, f.	quiebra, f.
Fall due.	échoir.	vencer.
Finance.	finance, f. pl.	tesoro, público, m.
Financier.	financier.	financiero.
Fluctuate.	flotter; éprouver des fluctuations.	experimentar fluctuaciones.
Funds.	fonds; capitaux, m. pl.	fondos; capital, m.
public —.	fonds publics, m. pl.	fondos públicos, m.
reserve —.	fonds de réserve.	fondos de reserva.
to supply —.	fournir les fonds.	procurar los fondos.
to raise —.	procurer des fonds.	procurar fondos.
German silver.	argent d'Allemagne, m.	plata de Alemania, f.
Gold.	or, m.	oro, m.
— ingots.	or en lingots.	oro en barras, en tejos.
— coin.	or monnayé.	oro acuñado, ¶
leaf.	or en feuilles, *ou*, feuille d'or, f.	oro en panes.
Gold dust.	poudre d'or, f.	polvo de oro, m.
— beater.	batteur d'or.	batihoja.
— smith.	orfèvre.	platero.
— lace.	galon d'or, m.; passementérie, f.	galon d'oro, m.; pasamanería, f.
Grace.	grâce, f.	cortesía, f,
days of —.	jours de grâce, m. pl.	dias de cortesía, m. pl.
Insurance.	assurance, f.	seguros, m. pl.
fire —.	assurance contre l'incendie.	seguros contra incendio.
life —.	assurance sur la vie.	seguros sobre la vida.
marine —.	assurance maritime.	seguros marítimos.
to effect —.	effectuer assurance.	efectuar seguros.
mutual —.	assurance mutuelle.	seguros mútuos, m. pl.
to cancel an —.	ristourner une assurance.	estornar un seguro.
Insurance broker.	courtier d'assurance.	corredor de seguros.
— policy.	police d'assurance.	póliza de seguros.
Insure.	assurer.	asegurar.
Interest.	intérêt; arrérages, m.	interés; réditos, m.
compound —.	intérêt composé.	interés compuesto.
to bear —.	porter intérêt.	con interés.
to promote one's —.	soigner au mieux les intérêts de quelqu'un.	cuidar de los intereses de alguno.
to attend to one's —.	veiller aux intérêts de quelqu'un.	mirar por los intereses de alguno.
to put out to —.	placer à intérêt.	colocar á interes.
Letter.	lettre, f.	carta, f.
— of credit.	lettre de crédit.	letra de crédito.
— of recommendation.	lettre de recommendation.	carta de recomendacion.
— of introduction.	lettre d'introduction.	carta de introduccion.
— to be answered.	lettre à répondre.	cartar por contestar.
registered letter.	lettre chargée, f.	carta certificada. f.
Liabilities.	engagements, m. pl.	obligaciones, f. pl.
Maturity.	échéance, f.	vencimiento, m.

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Maturity (average.)	échéance commune.	vencimiento mútuo.
Meeting of creditors.	assemblée de créanciers.	junta de acreedores, f.
— of shareholders.	assemblée d'actionnaires.	junta de accionistas.
Merchant.	négociant; marchand.	negociante; comerciante; mercader.
wholesale —.	marchand en gros.	comerciante por mayor.
retail —.	marchand en détail.	mercader por menor.
Metal.	métal, m.	metal, m.
bell *metal*.	métal à cloches.	campanil, m.
precious metals.	métaux précieux, m. pl.	metales preciosos, m. pl.
Mint (the.)	monnaie, f.	casa de moneda, f.
fresh *from* the —.	à fleur de coin.	acabadito de acuñar.
Mock jewelry.	bijouterie fausse, f.	prendería falsa, f.
Money.	argent, m.; monnaie, f.	dinero, m.; moneda, f.
paper —.	papier-monnaie, m.	papel moneda, m.
to make —, (*be successful.*)	faire de l'argent.	hacer, ganar dinero.
to receive —.	toucher de l'argent.	cobrar, recibir dinero.
Money changer.	changeur.	cambista.
— Money lender.	bailleur de fonds.	prestamista de fondos.
— market.	marché monétaire, m.	mercado monetario, m.
— matter.	affaire financière, f.	negocio monetario, m.
Monopoly.	accaparement; monopole, m.	acopio; monopolio, m.
Negociate.	négocier.	negociar.
Negociation.	négociation, f.	negociacion, f.
Notary public.	notaire.	escribano público.
Note.	note, f.	nota, f.
to take due — of.	prendre bonne note de.	tomar buena nota de.
bank —.	billet de banque, m.	billete de banco, m.
Overdraw.	dépasser.	exceder.
Over-issue.	surémission, f.	emision sobrante, f.
Payer.	payeur.	pagador.
Payment.	payement, m.	pago; pagamento, m.
— in full of all demands.	pour solde de compte.	por saldo de toda cuenta.
to suspend —.	suspendre ses payements.	suspender los pagos.
day of —.	jour du payement, m.	dia del pago, m.
to delay the — of.	retarder le payement de, attermoyer.	aplazar el pago.
to present for —.	présenter au payement.	presentar al pago.
to sue for —.	poursuivre le payement.	perseguir judicialmente el pago.
heavy payments.	de forts payements.	cuantiosos pagos.
Penny.	penny, m.	penique, m.
Per annum.	par an.	al año.
— cent.	pour cent.	por ciento.
Profit.	profit, bénéfice, m.	ganancia, f.; beneficio.
— and loss.	pertes et profits.	ganancias y pérdidas.
Promissory note.	billet, m.	pagaré, m.
Protect a note,	faire bon accueil à une traite.	acoger bien una libranza.
— a signature.	intervenir pour l'honneur d'une signature.	proteger una firma.
Protest.	protét, m.	protesta, f.
— for non-payment.	protét faute de payement.	protesta por falta de pago.
under —.	sous protét.	bajo protesta.
to —.	protester.	protestar.
Quicksilver.	vif argent, m.	azogue, m.

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Ready money.	argent comptant, m.	dinero contante, m.
Receipt.	reçu, m.; quittance, f.	recibo, m.
on receipt of —.	au reçu de.	al recibir.
to receipt.	acquitter.	poner el recibo.
Receive money.	toucher de l'argent.	recibir dinero.
Received payment (*at foot of bill, &c.*)	pour acquit.	recibí.
Remittance.	remise f.	remesa, f.
to make a —.	faire une remise.	hacer una remesa.
Savings.	épargnes; économies, f.	ahorro, m.; economía, f.
— bank.	caisse d'épargnes, f.	caja de ahorros, f.
Share.	intérêt, m.; action, f.	interés, m.; accion, f.
to have a — in.	avoir un intérêt; être intéressé dans.	tener interes en; estar interesado.
rail-road —.	action de chemin de fer, f.	accion de ferrocarril, f.
Share-broker.	courtier d'actions.	correedor de acciones.
— holder.	actionnaire.	accionista.
Sight.	vue, f.	vista, f.
at —.	à vue.	á vista.
at . . . days —.	à . . . jours de vue,	á . . . dias vista.
Signature.	signature, f.	firma, f.
Silver.	argent, m.	plata, f.
German —.	argent d'Allemagne, m.	plata de Alemania, f.
standard —.	argent au titre de 900-1000.	plata de ley.
Silver-plated ware	plaqué, m.	plateado, m.
Solvency.	solvabilité, f.	solvencia, f.
Speculate.	spéculer.	especular.
— on a fall, a rise.	jouer à la baisse, à la hausse.	jugar á la baja, al alza.
Stamp.	timbre, m.	sello, m.
postage —.	timbre-poste, m.	sello de franqueo.
Stock-broker.	agent de change.	corredor de cambios.
— jobber.	agioteur.	agiotista.
Stocks.	fonds publics, m. pl.	fondos públicos, m. pl.
Sue.	poursuivre; citer, attaquer en justice.	perseguir; proceder judicialmente contra; citar, atacar en juicio.
Surety.	caution, f.	garantía, f.
Surplus.	excédant, m.	sobrante, m.
Suspension.	suspension, f.	suspension, f.
Take up (*a note.*)	faire honneur à.	hacer honor á.
Tariff.	tarif, m.	tarifa, f.; arancel, m.
Telegram.	dépêche télégraphique, f.	despacho, telegráfico, m.
Teller (receiving.)	receveur.	recibidor.
paying —.	payeur.	pagador.
Tender.	soumission, f.	sumision, f.
sealed —.	soumission cachetée.	suscripcion cerrada, f.
legal —.	monnaie légale, f.	moneda legal, f.
Trade.	commerce, m.	comercio, m.
foreign —.	commerce de l'étranger.	comercio del estrangero.
Transfer.	transfert, m.	traslado, m.
Transferable.	transmissible.	transitivo -a.
not —.	non transmissible.	no se transmite.
Ultimo.	dernier -e.	último -a.
Underwriter.	assureur.	asegurador.
Uses and customs.	us et coutumes.	usos y costumbres.
Value.	valuer, f.	valor, m.
to — on.	fournir, disposer sur.	girar sobre.
Year.	an, m.; année, f.	año, m.
by the —.	par an.	al año.

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LETTERS ON THE CURRENCY AND BALANCE OF TRADE.

By Alex. B. Johnson, Esq., of Utica, N. Y.

Utica, N. Y., *August* 25, 1864.

Dear Sir:—In my letter to you of the 20th of May last, I showed that the banks of at least this State increase the aggregate of money, not so much by issuing bank notes, as by loaning out the money left with them on deposit. If this simple fact needs further proof, it is furnished by the quarterly bank statement, just published by the Superintendent of our State banks, as follows: During the quarter ending on the 25th of June last, our 308 banks were called on to repay to depositors $43,477,230: the depositors desiring to employ this money themselves in the purchase of government securities or otherwise; and, consequently, the banks were compelled to call in an equivalent amount of loans to meet the money thus returned to depositors. The Superintendent's statement explains what debts the banks called in: Cash items, (being temporary loans,) were reduced,..... $ 33,996,805
The amount due from banks was reduced,..... 2,838,287
Stocks of various kinds was reduced,..... 3,527,016

Debt thus reduced,..... $ 40,362,108
Being less than the repaid deposits only,..... 3,115,122

Total reduction of deposits,..... $ 43,477,230

To analyze the Superintendent's statement in all its particulars would only obscure the point which I wish to explain; I, therefore, adduce only the above particulars.

The banks are not censurable for making the deposits lucrative, but the public should understand the principle, and not suppose that banks inflate money by only the issuing of bank notes. Our banks still hold in deposit $248,185,496, and nearly all loaned out, while the whole amount of their circulation is only $32,427,358.

Very respectfully, A. B. Johnson.

II. Specie and Paper Money.

"Great Britain suspended specie payments during more than twenty consecutive years, but it never attained to more than some twenty per cent. premium over the paper money that was substituted for the specie. We have suspended specie payments for only about three years, and our premium on specie is 150 per cent. Many persons attribute the difference in the two countries to a difference in their respective paper moneys;

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but in both countries the paper money was equal to specie for all domestic uses between private individuals; hence specie differed in the two countries from causes affecting specie only. Great Britain had no need for specie in liquidating her foreign debt, while our foreign indebtedness constitutes an urgent use for much of the specie we possess. Had we no greater need for specie than England had, the premium here would not be higher than it was in Great Britain; and if England had suffered the same foreign need for specie that we suffer, specie would have been as high in Great Britain as it is with us; we find, accordingly, that whenever England granted subsidies to its foreign allies, gold invariably rose with the new need therefor. By the same principle, gold and silver are continually fluctuating in relative value, whenever one happens to be more needed than the other. Place the saddle, therefore, on the right horse, and instead of estimating the value of paper money by the changing price of specie, let us understand that the price of specie varies with the daily need therefor; and that the urgency of the need, acting on the quantity attainable, controls the price. We have added to the price of specie in our country by the requirement of coin in payment of import duties, and of interest on a large portion of the public debt; but these requirements strengthen the argument, that specie is worth more than paper money, in proportion only as it satisfies a need that paper cannot satisfy. The time will arrive when our paper money and specie will again be equivalent, for all paper money is extinguishable by the liquidation of existing debts; and ours will be thus extinguished, coercively or otherwise, till what remains, if any, shall become insufficient for men's need thereof, as to make it valuable as coin; and this could never be produced by any such process, if specie and paper differed in value irrespective of men's relative need of them."

III. The Balance of Trade.

"If you ship to England a cargo of flour, which shall cost you in New-York $10,000, and receive in return therefor a cargo of salt and coal that shall be worth in New-York $12,000, the balance will denote the profit derived to you from the venture; and hence, though the balance of the trade seems to be $2,000 against New-York and in favor of England, yet the balance will truly denote the amount which the traffic has created in favor of New-York. A similar principle applied to all the imports of a country will manifest the net proceeds of all the exports; and hence the gain of England during the last year has been $250,000,000—that sum being the excess of England's imports over England's exports. Nothing is more contradictory to our nature than to suppose any nation will continue a course of trade in which the exported articles shall sell for less than their cost in the exporting country; and still this absurd result will ensue when we assume that the excess of imports is a measure of the loss on the exports.

"Whenever we are brought in our reasoning to any such absurd conclusion, we may be certain that we misunderstand the question in contro-

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versy. The balance of trade, therefore, as anciently discussed, related not to the loss or gain of mercantile profits. A trade was deemed adverse to the interests of a country when it required an export of specie; and a trade was deemed beneficial when it resulted in an importation of specie. The principle was founded in the condition of countries whose money consisted of specie only; and hence every export of specie produced a money pressure, with all the sad consequences of a curtailment of business; a given amount of money and a given amount of business having a necessary relation to each other. So the import of specie was beneficial by increasing the money of the importing country, and thereby enlarging its mercantile transactions.

"In our country, and especially in our day, when specie is no longer money, the balance of trade, in its above restricted sense, possesses no applicability to us; though it still possesses some applicability to England, France and other countries, whose paper money is convertible on demand into specie. We accordingly find in England that any large export of specie is immediately attended with a stringent money market; and the stringency keeps augmenting till the evil becomes cured thereby.

"When we shall again become a specie paying country, the loss and gain of specie will affect us as it now affects England, and as it formerly affected us. The export of the gold of California never disturbed our money market so long as the export was confined to gold which formed no part of our money, and this was the condition of a large portion of the gold produced in California; it was exported before it became money.

"We see, therefore, that no reason exists why England should not increase in wealth, though her imports greatly exceed her exports; and, indeed, the excess of imports is probably no small or bad indication of what she gains in wealth by her foreign commerce, and the like may be said of our own country, and indeed of every country."

This philosophical view of the subject certainly disarms the balance of trade theory of all its terrors.

Banking in Europe.—The Société Générale de Commerce et d'Industrie, (General Society of Commerce and Industry,) established at Amsterdam about a year ago, which began its operations in July, 1863, has issued its first report, up to December 31, 1863, which shows what can be accomplished by such societies, if the management is entrusted to the proper men. The dividend declared to the shareholders is equivalent to 19¼ per cent. per annum, which is certainly a most gratifying result, taking into consideration that, at the end of last year, all European markets were very much depressed, and that all assets of the society had only been taken at the lowest market price. Since then all kinds of securities have largely increased in value. Not only has the market of Amsterdam enjoyed the favorable influence of the working of this society, by the large transactions of which it has been the prime mover, as for instance, in the company for the exploitation of the rail-roads in the Kingdom of Holland, but the East India possessions of the Dutch have also had their share, as the society has established a bank of commerce for the Indies, and a company for the building of rail-roads in these provinces. As regards our own country, we may add that this society—known as the Society Bank of Amsterdam—has been one of the principal takers and distributors, in Holland and on the Continent, of our popular five twenty loan, through its correspondents in this city. The capital of the bank is 20,000,000 guilders, equal in our gold values, about $8,000,000.

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BANK ROBBERIES AND FRAUDS.

I. *New-York.* II. *Vermont.* III. *Counterfeit Fractional Currency.* IV. *New-York Counterfeiters.* V. *Boston.* VI. *Chicago.* VII. *New-York City.* VIII. *Frauds on New-York Banks.* IX. *Ohio.* X. *Lucas County, Ohio.* XI. *Rensselaer County, N. Y.* XII. *North Bennington, Vt.* XIII. *Forged Bills in France.*

I. NEW-YORK.—The public were much surprised at the announcement, on the 3d of November, of the defalcation and disappearance of Mr. CHARLES WINDSOR, for fourteen years past first paying teller of the Mercantile Bank of this city. Mr. WINDSOR was widely known in financial circles, and always enjoyed the esteem and confidence of his friends and acquaintances. At an unfortunate moment for himself he was tempted to venture largely on gold and stock speculations, which proved unsuccessful. His bank account is deficient $207,000 in currency and $34,000 in gold. A reward of $5,000 is offered for his arrest and $15,000 for the recovery of the missing funds, or in that proportion for any part thereof. The defaulter has left the country—some say for Europe, but others, with more probability, think for South America, where extradition treaties cannot reach him. The Mercantile Bank, after deducting this loss, claims to have a surplus of $472,000, or 47 per cent. above its full capital.

TO THE PUBLIC.—CHARLES WINDSOR, paying teller of the Mercantile Bank for the last fourteen years, has disappeared, and there is a deficiency in his cash of two hundred and seven thousand dollars in currency, and thirty-four thousand dollars in gold. A reward of five thousand dollars is hereby offered for the arrest and delivery of said C. WINDSOR, to proper authority, and fifteen thousand dollars additional for the recovery of the amount taken, or in that proportion for the amount recovered. The remaining surplus of the bank, after deducting the amount abstracted, is four hundred and seventy-two thousand dollars, or forty-seven per cent. on the capital stock.

D. H. ARNOLD, *President Mercantile Bank.*

New-York, November 3, 1864.

II. VERMONT.—One of the most daring bank robberies of the past fifty years was that of the banks at St. Albans, Vt., on the 19th of October, by a party of freebooters, since representing themselves as officers and men of the Confederate service. They attacked and robbed the Franklin County Bank, the St. Albans Bank, and the First National Bank, all of that place. About half-past three two or three young men, very well dressed, and evidently men of intelligence, came into the St. Albans Bank. All were fair in appearance save one, who is described by our former townsman, M. A. SEYMOUR, who was in the directors' room of the bank at the time, as of most malicious visage. These fellows approached Mr. C. N. BISHOP, teller of the bank, and, presenting a pair of pistols, proceeded to rob the institution. Mr. BISHOP ran into the room where Mr. SEYMOUR was, and attempted to bolt the door, but they were too quick for them, and, forcing the door, BISHOP was dragged out by the

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throat, and Mr. SEYMOUR presented with a rebel argument in the shape of a pistol at his head. They were then obliged to swear an oath of allegiance to the Southern Confederacy, and not to divulge any of these proceedings for two hours. The leader of the party said: "We are here under the order of General EARLY. You have been down in the Shenandoah valley, burned our houses, and wasted our property; and now we propose to pay you back in the same coin." Mr. SEYMOUR, being an extremely good Union man, hesitated about taking the oath prescribed; but a threatened application of "cold lead" soon brought him to the rebel terms.

FRANKLIN COUNTY BANK.—According to the statements of the cashier, M. W. BEARDSLEY, and JACKSON CLARK, a wood sawyer, the Franklin County Bank was entered a little after three o'clock by four men, well dressed and apparently middle aged. One of them came up to CLARK and said, "You are my prisoner, and if you move an inch I'll blow your brains out," at the same time showing a pistol. They then told him to step back towards the vault. The leader of the party, who had but a little while before been endeavoring to purchase some gold of Mr. BEARDSLEY, stepped up to him and very coolly remarked, "Sir, we are Confederate soldiers. We have come to rob the banks in this place, and there is one hundred of our gang here now. You must keep quiet, make no noise, and hand over in the first place all the greenbacks you have on hand, and then all the other moneys in your bank." These terse remarks were followed by the speaker presenting a pistol to Mr. BEARDSLEY's head, and insisting on his compliance with their demands. The bank was soon cleaned, when the rascals made Mr. BEARDSLEY and CLARK step into the vault, when they locked them in. These gentlemen remained in the vault about half an hour, when they were released by some citizens who had heard their cries for assistance. The vault was terribly close, and it is wonderful that they were not stifled to death before being released.

FIRST NATIONAL BANK.—The First National Bank is comparatively a new institution, having been started last spring. The party who robbed this bank had a scrimmage before they went in with a young man named BLAISDELL, clerk in an adjoining clothing store. He saw these armed men coming towards the bank, and started to notify the cashier that there was a set of "blacklegs" proposing to visit him. Before he entered the bank, however, he was stopped by the raiders, who, presenting a pistol, after a brief scuffle marched him and other prisoners to the Green, where a guard was set over them. Upon entering the bank Mr. SOWLES, the cashier, was urbanely invited to hand over what money he had and the keys of the safe. The request was complied with, the funds abstracted, and Mr. SOWLES marched off to the Green. The losses of this bank amounted to $52,650, as follows:—$29,650 in 7 3-10 Treasury bonds, in denominations of 50's, 100's, 500's and 1,000's; $15,000 in five per cent. legal tender interest bearing notes; $8,000 in currency on New-England banks and greenbacks. A reward of one thousand dollars will be given for the necessary information which will lead to the conviction of any of the robbers, and all persons are cautioned against purchasing any of the above lost bonds, as payment has been stopped. After the raiders had

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procured their horses they congregated in front of the American, and near the store of GEORGE H. FARRAR, when they patrolled up and down Main street, firing at random.

Nearly all the parties implicated are now under arrest, and undergoing an examination at Montreal.

III. COUNTERFEIT FRACTIONAL CURRENCY.

For several months ingeniously executed fifty cent counterfeit notes, fractional currency, have been in circulation along the line of the Erie Rail-Road and in this city. So exactly did the bogus issue resemble the genuine, it had almost grown to be a custom not to refuse them in places where time in the matter of making change is a great consideration; and it was only at banking-houses and brokers' offices that they were detected and thrown out. This proving a great annoyance to our merchants and business men generally, the authorities at Washington were appealed to, and skillful detectives were employed to seek out the counterfeiters. Under the direction of Col. L. C. BAKER, Chief of National Detective Police, and officers CLARVOE and MCDEVITT, of the Metropolitan Detective force at Washington, the case was "worked up." For a long time Col. BAKER was in this city and elsewhere, employing much of his time in the discovery of the facts which led to the detection of the counterfeiters who have been manufacturing and putting in circulation these worthless notes.

Fortunately, with one exception, the whole gang were secured about the 14th October. The case is an interesting one, and the seizures are highly important.

In order to discover the persons engaged in this nefarious business, it was of course necessary to ascertain the locality, as nearly as possible, whence the counterfeit notes were issued. After considerable search, knowing that along the centre line of the Erie Rail-Road a large amount of the spurious issue was in circulation, the detectives came to the conclusion that it must be at some point on that route the bogus issue was manufactured. After a careful investigation it was determined that the principal depot was at Paterson, N. J. In the endeavor of the officers to hunt up the counterfeiters, they became alarmed and removed their presses and plates to Port Jervis. The detectives soon becoming aware of their removal to that place, their further efforts were directed to the arrest of the parties engaged. After carefully reconnoitering the ground, the headquarters of the counterfeiters were ascertained, and on Thursday night, at 12 o'clock, when all were at work, they were taken into custody. Their names are as follows:

1. ASA MARTIN, owner of the house and principal operator.

2. A man named ALEXANDER, of Kalamazoo, Michigan, who is alleged to be an extensive counterfeiter, and who was in Port Jervis for the purpose of purchasing one hundred thousand dollars of the spurious paper.

3. MARTIN'S sister FANNY, who was preparing and cutting the notes.

4. A man named NORRIS, supposed one of the ringleaders, subsequently admitted to bail.

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5. Robert Mallory, an assistant.

6. A man named Robinson, the engraver of the plates, was in the house and was also arrested. This man has twice been convicted of counterfeiting. He was six years in prison at Trenton, but was pardoned out eight months ago, and began cutting the fractional currency plates, now seized, on the day on which he was released.

The property captured consisted of forty thousand dollars in currency, which was to be the first installment of Alexander's one hundred thousand; the press; two complete sets of fractional currency plates of the twenty-five cent and fifty cent denominations; a large quantity of paper, besides inks, tools and other materials.

The counterfeiters were much astonished when they found the house surrounded, and no possibility of escape, and they quietly submitted to arrest. Some of them, when the officers appeared, were printing, while others were bronzing, cutting and tying notes in packages. Their operations had become so extensive that they found it necessary to build an oven in which to dry the notes in wet weather. The plates were accurately engraved, some on steel, the others on copper—the latter being the endorsement of the note. Great credit is due Col. Baker and officers Clarvoe and McDevitt for the skillful management of these arrests.

IV. New-York Counterfeiters..

The public will be glad to learn that the government has recently taken very active measures to put a stop to the manufacture and circulation of the spurious fractional currency, with which, for months past, all the Northern States have been flooded. The counterfeits which have been most extensively circulated are those of the denomination of fifty cents. This is doubtless owing to the fact that they are the best executed. A portion of the counterfeit fifty cent notes are no doubt very clumsily made, and could be readily detected by those in the habit of handling the government fractional currency. Recently, however, the counterfeiters have brought their art to such a degree of perfection, that even brokers, tellers and cashiers of banks in Wall-street, and men whose constant business it is to decide upon the genuineness of all kinds of paper money, have been imposed upon by these spurious fifty-cent notes. When new their character can be discovered, but when they become soiled and worn there is no way of judging of the genuineness of these recent issues. It is stated, on good authority, that even the Treasury Department have been misled, and that small quantities of the spurious notes have been successfully passed upon the agents of the government. It was therefore determined to take some active and thorough steps in the matter. Considering the vast quantities of the counterfeit currency afloat, it was not supposed that all of it had been manufactured at one establishment.

Col. Baker, Chief of the National Detective Police at Washington, a short time since set himself to work to accomplish the great work. Messrs. John A. W. Clarvoe and James A. McDevitt, of Superintendent Webb's corps of detectives in Washington, were selected to aid him.

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Meantime detectives in this city were enlisted in the matter, and the result of the combined operations of the officials has proved highly satisfactory. Information was lodged with Superintendent KENNEDY several weeks ago, and Chief YOUNG, and Detectives ELDER and MCCORD took charge of the working up of the case so far as this city and vicinity was concerned. The latter officials have just succeeded in seizing thirty thousand dollars' worth of the counterfeit fifty-cent stamps, a valuable printing press, numerous dies, a large quantity of printers' ink, and other materials used in the manufacture of the bogus money. Messrs. ELDER and MCCORD, aided in their work by Detectives WILSON and MCDOUGAL, made a descent on the premises No. 200 Sixth-street, where they found, in a back room on the fourth floor, two men engaged in cutting and packing the currency. A quantity of sheets yet uncut were found. Some of them were incomplete, having received the imprint on one side only. The men found on the premises engaged in the business were taken into custody, and the property seized as above stated. The prisoners were taken to Police Headquarters and there examined. They gave their names as CHARLES PETER HELLERSON and HENRY SELMAR. They will be immediately turned over to the custody of the United States Marshal. The currency seized is very finely engraved from steel plates, the ink used is very fine, and the general appearance of the notes is well calculated to deceive. The place where these men were arrested is a tenement house, known as the "Club House," and the business of making this bogus money was carried on partially in those premises and partially in Newark, New-Jersey. The detectives engaged in working up the case are entitled to much credit for the vigilance with which they watched and waited, after they had obtained a very slight clue regarding the situation of the house where the nefarious business was transacted.

V. BOSTON.

The banking house of BREWSTER, SWEET & Co., Boston, was robbed, in August last, of a large amount of government bonds, treasury notes, certificates of rail-road, and other stocks. A reward of four thousand dollars is offered by the firm for the recovery of the bonds, the numbers of which are known and advertised, and thus their negotiation by fraudulent parties is prevented.

VI. CHICAGO.

The State Savings Institution, on Washington, between Dearborn and Clark streets, Chicago, on 20th September, was the scene of one of the boldest robberies ever perpetrated.

About seven o'clock, a well-dressed man, apparently aged twenty-two, quietly strolled into the bank. It was after business hours, and there was no one present except the teller, Mr. HENRY E. PROUTY, and the cashier, Mr. N. B. KIDDER, the former of whom had just counted and laid upon his desk $6,200.

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The intruder coolly walked up to the glass guard, or partition between him and the desk, struck it a heavy blow with his cane, and instantly seizing the entire pile of notes with both hands, fled precipitately out of the door, and westward along Washington-street.

Mr. PROUTY, with admirable presence of mind, immediately leaped over the counter and gave chase, at the same time giving the alarm. At the corner some person told him that the thief had gone into the Methodist Church Block.

Rightfully suspecting that the fugitive would leave the block by the Clark-street entrance, Mr. PROUTY hurried to it, just in time to meet the thief with open arms. By this time quite a number of persons had gathered around; and, finding himself stalled, the guilty man at once surrendered.

Officer STREBEL, who was present, then took him in charge, and conveyed him to the Central Police station for safe keeping. There he gave his name as MILES C. GARDNER, and confessed himself a professional thief.

Upon searching him, it was ascertained that he had in his possession $4,200 of the money, and after a search the other $2,000 were found lying on the sidewalk at the place where the arrest had been made. Hundreds of persons had walked over without seeing it.

GARDNER is from Baltimore, and is believed to be one of a gang of thieves who have recently arrived here to prosecute their business.—*Chicago Journal, 21st Sept.*

VII. NEW-YORK.

LORING N. WATSON, cashier in the banking house of CLARK, DODGE & Co., No. 51 Wall-street, was arrested Saturday, October 1, on board the steamer *City of London*, where he had taken passage for Liverpool, charged with appropriating to his own use $12,000 of his employers' money. An investigation of the books of the firm showed that the accused had for some time past stolen from his employers, and covered up his peculations by means of false entries. The exact amount of his thefts is not yet ascertained, though the accused, who, after his arrest, admitted the charge, says that the sum is not so large as above stated. About $450 in English gold was found on his person. It is said that the prisoner was in the habit of speculating in stocks. He is a native of Brooklyn, and twenty-four years of age. He was committed for examination.

VIII. FORGERIES ON NEW-YORK CITY AND COUNTRY BANKS.

Some weeks since Superintendent KENNEDY received information that extensive forgeries had been committed on some of the banks in this city. Detectives EUSTACE, FARLEY and TIEMAN were by him deputed to investigate the matter, and, if possible, arrest the guilty parties. They learned that on September 22 a check for $25,000, purporting to have been signed by RICHARD D. LATHROP, of the firm of LATHROP, LUDINGTON &

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Co., Nos. 23 and 25 Park Place, and certified by the Mechanics' Bank, had been presented at the Bank of Commerce, and the money drawn. This check was subsequently found to be forged. From evidence which the detectives collected, they finally became convinced that the forgery had been perpetrated by WALTER PATTERSON, MICHAEL O'BRIEN, IRA GARADIER, *alias* GARSIDE, GEORGE F. COUGHLIN, HUGH MCNELLIS, JOHN ST. CLAIR and SPENCER PETTUS. These circumstances show how important it is for bankers to be cautious in dealing with strangers.

The first four were arrested, but the others are still at large. The antecedents of those arrested are thus given by the detectives: PATTERSON is a native of Philadelphia, and is aged about forty years; for the past twenty-five years he has been known to the police of this and neighboring cities as a most accomplished forger. He is a fine penman, and possesses considerable knowledge of business. As a forger, he is excelled by no one in this country, unless it may be the celebrated Col. CROSS, at present serving out a term in the Eastern Penitentiary in Philadelphia.

The prisoner has also served several terms in New-York and Pennsylvania prisons. He is at present under indictment in this city to answer the charge of having signed the name of SIMEON DRAPER, Collector of the Port, to a check for $1,000. He was promptly arraigned in the Court of General Sessions, and pleaded not guilty. O'BRIEN is in the habit of lounging about banks and hotels, and has the reputation among the police of a thief. He is the brother of HONORA SHEPARD, a notorious counterfeiter, who served several terms in the State Prison. The prisoner has also served one term. GARSIDE has been several times arrested both in Philadelphia and Washington, but has never been convicted. COUGHLIN was formerly a clerk in the employ of a large firm in this city. He understands the banking business thoroughly, and it was on account of this fact that his services were secured by the others. SPENCER PETTUS is well known as a burglar, pickpocket and thief. He was arrested and convicted of picking pockets in the Crystal Palace in London, England, and served out a term of years in an English prison for that offence. He is a very intelligent man, and repudiates the society of common thieves and burglars. MCNELLIS and ST. CLAIR have dealt almost altogether in forgeries.

The evidence both before and since the arrest goes to show that extensive forgeries have been committed in Jersey City, Newark, Philadelphia, Baltimore, Washington, Scranton, Albany, Troy, and other cities. The following are a portion of the forgeries committed on some of our city banks, in addition to the $25,000 mentioned above: One check of $3,140 on the Mechanics' Bank, the check being dated Dec. 23, 1863, and signed D. MCCREADY & Co.; another for $14,000 on the same bank, dated Sept. 16, 1864, and signed WILLIAM M. WEEKS; another on the same bank for $9,000, dated July 29, 1864, and signed E. H. LUDLOW. This last check was deposited in the Sixth National Bank, and the amount drawn. Another forged check, to the amount of $20,365 42, bearing the signature of S. GILBERT, and dated June 4, 1864, was deposited in the Ninth National Bank, and the money drawn; another check on the Pacific Bank for $3,000, bearing the signature of C. GRINNELL & Co., was presented, and the money drawn.

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The names and certifications of all the above checks were forged. Probably a number of other forgeries on our other city banks will be developed. The entire amount of the forgeries in this and other cities, it is believed, will amount to at least $250,000. The prisoners were taken before Justice DOWLING, and the following evidence elicited. GEORGE F. COUGHLIN, one of the accused, made a full confession.

HENRY S. VAIL, Cashier of the Bank of Commerce, New-York, testified that on September 22, 1864, a check, purporting to have been drawn by RICHARD D. LATHROP, on the Mechanics' Bank, for the sum of $25,127 50, payable to the order of W. A. WEED, was presented to SAMUEL C. MOORE, the private clerk of deponent, who is Cashier of the Bank of Commerce, in New-York, in a note addressed to deponent, requesting the value in U. S. 7-30 Treasury notes; that the said MOORE, in accordance with the request contained in said note, enclosed the Treasury notes required to the address of W. A. WEED, as directed, and handed the same to the messenger who brought the note; that the said check is a forgery in every particular, and from information which deponent has received, he believes that the said check was so sent as aforesaid, by SPENCER PETTUS, WALTER PATTERSON, HUGH MCNELLIS, MICHAEL O'BRIEN, JOHN ST. CLAIR, JAMES WILKINS, GEORGE F. COUGHLIN, and IRA GARADIER, and the above Treasury notes, so sent, were received by the last-mentioned persons.

"LATHROP, LUDINGTON & Co., Nos. 22 and 25 Park Place, and 20 and 22 Murray-street, New-York, Sept. 31, 1864.

"H. F. VAIL, Esq.—*Dear Sir:* I am requested by Mrs. WILLIAM WHITNEY, of Morristown, N. J., to inquire relative to an investment in the new 7-30 United States Treasury loan, and as she desires them from your institution, will you be kind enough to send, per bearer, the exact amount for $25,000, with accrued interest, say delivered to-morrow, if now ready. Referring you to Messrs. LATHROP, LUDINGTON & Co., I am, yours respectfully, "H. W. WEED."

"BANK OF COMMERCE, NEW-YORK, Sept. 21, 1864.

"H. W. WEED, Esq.—*Dear Sir:* We have the new 7-30 notes on hand, ready for delivery, and the figures for the sum of $25,000, payable to-morrow, will be: notes, $25,000; interest from August 15, (38 days,) $190—$25,190; less ½ of return, $62 50; leaving $25,127 50. Yours respectfully,

"SAMUEL C. MOORE, *for the Cashier.*"

"H. F. VAIL, Esq.—*Dear Sir:* I enclose the amount as per bill of yesterday, with interest to date, for $25,000 7-30 Treasury notes, which you will please hand to bearer in sizes to suit your convenience, $1,000 and $500 preferred, and oblige, yours respectfully, "H. W. WEED."

IX. Ohio.

The depot of the A. & G. W. R. R., at Kent, Ohio, was broken open by burglars, and the door of the large safe in the ticket-office blown off. Upon examination, it was found that the door of the safe had been blown to pieces, but its contents were undisturbed. The safe contained about $360. Upon the same night the depot of the C. & P. R. R., at Ravenna, was broken into by burglars. A hole about the size of a dime was punched in the door of the safe. The door was charged with powder, and a fuse placed in connection with it. The fuse being defective, did not accomplish its mission. The safe contained about $1,100.

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X. Lucas County, Ohio.

The office of the Treasurer of Lucas County, Ohio, was entered recently, and $2,150 in county bonds abstracted from the safe. At least half a pound of powder was used to force an opening to the safe, as the front portion of it was broken into more than a dozen pieces, and the composition filling pretty well scattered about the room.

XI. Rensselaer County, N. Y.,

The store of Armstrong & Baucus, at Hoosick Corners, in Rensselaer County, was broken into recently, and the sum of $650 in money, and $14,000 in Rensselaer County bonds stolen. The burglars broke open the safe by means of sledges. They also destroyed a number of soldiers' votes, which Mr. A. had received. They carried off none of the goods in the store.

XII. North Bennington, Vt.

In April, 1864, Messrs. T. W. Park and C. G. Lincoln, President and Cashier of the First National Bank of North Bennington, Vt, put up at the Astor House, New-York, having in their possession a large number of notes of the above bank, of the denomination of $10. These notes they were engaged in endorsing. During their absence at dinner some one entered the room which they occupied and stole $4,480. The missing notes bore only the signature of the president of the bank. Every attempt was made to detect the thief, but without avail, and the president finally determined to pay the bills if presented at the bank, he himself becoming responsible to the shareholders for the amount stolen. A few of the bills were from time to time presented for payment, and attempts were again made to discover the thief.

Detectives Kelso and Radford arrested Thomas Cummings, a waiter at the Astor House, and he finally confessed that he was the thief. In his possession was found $1,630 of the missing money. He was taken before Justice Dowling, at the Tombs, who, after a full examination, decided that he could not hold the prisoner, as the bills had not been signed by both the President and Cashier, as required by the law of Congress legalizing the National Banks. Lacking the signature of the Cashier, the bills were worthless as a legal tender. The accused was then arrested by a Deputy United States Marshal, and held to await a trial, on a charge of passing false tokens. He has been employed at the Astor House for the past seventeen years.

XIII. Forged Bills in France.

The Paris Tribunal of Commerce has decided that the acceptor of a forged bill of exchange is bound to pay it to a *bona fide* endorsee. Messrs. Baring Brothers, of London, lately received from Havana a bill purport-

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ing to be drawn by MM. La Cruz & Co., upon MM. Fould & Co., of Paris, to the order of M. Carlos Medina. The payee requested the Messrs. Baring to discount the bill, and remit the proceeds in gold to Mr. Fitcher, of New-York. Messrs. Baring, having first got the bill accepted by Messrs. Fould & Co., sent the sum of 2,500 sovereigns to New-York, as directed. Before the bill came to maturity MM. Fould & Co. discovered that the drawer's signature was a forgery, and on that ground refused to pay it. Thereupon Messrs. Baring brought their action. The court held that Messrs. Baring had been guilty of no laches, that the acceptance of Messrs. Fould was to them a sufficient guarantee of the authenticity of the bill, and that it did not now lie in the mouth of MM. Fould to say that it was a forgery as against Messrs. Baring. A decree for the payment of principal, interest and costs, was therefore made.

Caution to Bankers.—*The circumstances now detailed show the importance of having burglar-proof safes of the best order for banking-rooms. The cover of this work indicates where these can be had.*

THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the current year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to October, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*		*Premium.*
Oct.	17,...116¼ @ **123** ..	Oct.	31,...112¼ @ 129 ..	Nov.	14,...143 @ 146¼
	18,...106¼ @ 117½ ..	Nov.	1,...130 @ 141½ ..		15,...137 @ 144⅝
	19,...107½ @ 111½ ..		2,...129¾ @ 146 ..		16,...123¾ @ 140
	20,...106⅝ @ 111½ ..		3,...126¾ @ 136½ ..		17,...118½ @ 129
	21,...107⅝ @ 109½ ..		4,...131⅝ @ 139 ..		18, ..109⅝ @ 118¾
	22,...109½ @ 113¼ ..		5,...135½ @ 145½ ..		19,...116⅝ @ 124½
	24,...112½ @ 117¾ ..		7,...138¼ @ 150½ ..		21,...117½ @ 122
	25,...115 @ 118⅝ ..		8,...145½ @ 149½ ..		22,...122½ @ 128½
	26,...112½ @ 117½ ..		9,...146 @ **160** ..		23,...120½ @ 124⅝
	27,...114⅜ @ 116½ ..		10,...138 @ 153 ..		24,... Holiday.
	28,...115⅝ @ 117⅝ ..		11,...138¾ @ 145 ..		25,...**116**½@121¼
	29,...118½ @ 120⅝ ..		12,...142 @ 145 ..		26,...118 @ 124

The figures in full face denote the days in which the lowest and highest prices were obtained.

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NATIONAL BANKS OF THE UNITED STATES,

ARRANGED IN THE ORDER OR DATE OF ORGANIZATION.

Continued from page 405, November No.

* There were no State Banks in operation in 1862-'3, at the places marked with a star [*].

No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
545.	Mass.,	Boylston N.B., Bost'n,	Amos Cummings,	John J. Soren,	$ 400,000
546.	Penn.,	N. B. of Germantown,	Charles Magarge,	Charles W. Otto,	200,000
547.	"	Phil. N. B. of Com.,	George H. Ziegler,	John A. Lewis,	250,000
548.	N. Y.,	Jamestown, First N.B.	Alonzo Kent,		100,000
549.	Mass.,	Gloucester, " "	William A. Pew,	George R. Bradford,	100,000
550.	Minn.,	Winona, " "	Lemuel C. Porter,	Thomas E. Bennett,	50,000
551.	Mass.,	Boston. B'way N. B.,	Henry Southen,	Horace H. White,	200,000
552.	Penn.,	Westchester. N. B. of Chester Co.,	John Marshall,	William W. Jefferis,	225,000
553.	Maine,	Winthrop. First N. B.,	Charles M. Bailey,	Francis E. Webb,	50,000
554.	Mass.,	Boston. National B. of Commerce,	Benjamin E. Bates,	Caleb H. Warner,	2,000,000
555.	Wis.,	Fond du Lac. First National Bank,	Edward Pier,	Augustus G. Ruggles,	75,000
556.	Penn.,	Phila. Com. N. B. of,	Joseph Jones,	Samuel C. Palmer,	1,000,000
557.	"	" Manuf. N. B. of,	John Jordan, Jr.,	Moses W. Woodward,	570,150
558.	Mass.,	Randolph N. B.,	Seth Turner,	Henry Stevens,	150,000
559.	N. H.,	Keene. Ches. N. B. of,	John H. Elliott,	Royal H. Porter,	100,000
560.	Penn.,	Phil. Southwark N.B.	John B. Austin,	Francis P. Steel,	250,000
561.	"	" Consolidation N.B.	James V. Watson,	Joseph N. Piersol,	300,000
562.	"	Newcastle. First N. B.	Isaac N. Phillips,	Edwin J. Agnew,	150,000
563.	"	Phila. Union N. B. of,	James Dunlap,	Joseph J. Huckel,	750,000
564.	N. Y.,	*Angelica. First N. B.,	Amos Lockhart,	J. E. Robinson,	100,000
565.	R. I.,	Providence, **Second,**	William Sprague,	Theophilus Salisbury,	200,000
566.	Penn.,	Northumberland,	Amos E. Kapp,	James H. Jenkins,	100,000
567.	"	*Mahanoy City,	Abraham Focht,	William L. Goden,	50,000
568.	"	*Berwick,	M. W. Jackson,	M. E. Jackson,	50,000
569.	"	*Corry National Bank,	Thomas Struthers,	C. G. Harmon,	100,000
570.	"	Phila. Tradesmens' National Bank of,	Charles H. Rogers,	John Castner,	200,000
571.	Indiana,	*Crawfordsville,	William H. Durham,	Benjamin Wasson,	75,000
572.	Mass.,	Millbury Nat. Bank,	Hosea Crane,	David Atwood,	100,000
573.	Penn.,	Doylestown Nat. Bk.,	Charles E. Dubois,	John J. Brock,	105,000
574.	N. H.,	Manchester. Amoskeag Nat. B. of,	Moody Currier,	George B. Chandler,	100,000
577.	Indiana,	Attica,	Peter S. Veeder,	Samuel Finney,	50,000
578.	Mass.,	Boston. Howard National Bank of,	Reuben E. Demmon	George E. Hersey,	500,000
579.	Minn.,	*Rochester. First,	John R. Cook,	T. H. Titus,	50,000
580.	Penn.,	Harrisburg Nat. Bk.,	William M. Kerr,	James W. Weir,	300,000
581.	Indiana,	Indianapolis Nat. B.,	Stoughton A. Fletcher,	Ebenezer Sharpe,	500,000
582.	Mass.,	Boston. Shawmut National Bank, of	William Bramhall,	Stephen G. Davis,	750,000
583.	"	Lancaster Nat. Bk.,	Jacob Fisher,	Caleb T. Symmes,	200,000
584.	"	Newburyport. Mechanics' N. B. of,	E. S. Mosely,	John Andrews,	200,000
585.	Penn.,	Middletown. N. B. of,	George Smuller,	J. D. Cameron,	100,000
586.	"	Washington. First National Bank of,	Colin M. Reed,	James McIlvaine,	150,000
587.	N. J.,	New-Brunswick. Nat. Bk. of N. J.,	John B. Hill,	Israel H. Voorhees,	100,000

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BANK ITEMS.

To Banks and Bankers.—The publisher of the Bankers' Magazine proposes to issue, in December, 1864, *The Merchants and Bankers' Almanac* for 1865, containing—1. A list of the banks, arranged alphabetically, in every State and City of the Union. Names of President and Cashier, and capital of each. (November, 1864.) 2. List of National Banks in operation, names of President and Cashier of each. 3. A list of 1,000 Private Bankers in the United States, with the name of the New-York Correspondent of each. 4. A list of the Banks in Canada, New-Brunswick and Nova Scotia, their Cashiers, Managers and Foreign Agents. 5. List of Banks and Bankers in London, November, 1864. 6. List of Bankers in Europe, Asia, South America, Australia, West Indies, &c. With a variety of information valuable to bankers and bank officers, as heretofore in the several volumes of the *Bankers' Almanac*. Subscribers are requested to report immediately any recent changes of bank officers and of private bankers.

Owing to the advance of one hundred to two hundred per cent. in the cost of printing and paper and binding, the price of the *Merchants and Bankers' Almanac* will be advanced this year to $1.50 per copy.

Bank Holidays.—As Christmas, 1864, and New Year's day, 1865, will both occur on a Sunday, the Monday following will be observed as holidays, according to the statute of New-York. All bills and notes due on those days should be notified as due on Saturday, December 24th, or Saturday, December 31st.

New-York.—Thomas L. Taylor, Esq., has resigned the Cashiership of the Hanover Bank, and is succeeded by John T. Banker, Esq., late Cashier of the City Bank, Poughkeepsie. Mr. Taylor had held this position in the Hanover Bank since 1854, and had been in the bank from its first establishment, in 1851. Mr. Taylor has established a banking firm at No. 5 Broad-street, in connection with Mr. Thomas Reed, under the name of T. L. Taylor & Reed. This firm will give especial attention to government securities and others at the regular board. (*See their card on the cover of this Magazine.*)

New-York.—The National Currency Bank has been established at the corner of Wall street and Broadway, in the rooms lately occupied by Thompson Brothers. President, F. Granger Adams, Esq., late of Chicago; Cashier, E. Scofield, Esq.

New-York.—William R. Fosdick, Esq., for some years a prominent director of the St. Nicholas Bank, has become the President of that institution, at the late annual election, in place of Caleb Barstow, Esq., who, after several years of active service, declined a re-election. The bank, under the presidency of Mr. Barstow, has been very successful.

Angelica.—The First National Bank of Angelica, Alleghany County, New-York, (No. 564,) was organized in October, with a present capital of $100,000, limited to $200,000. President, A. Lockhart; Cashier, J. E. Robinson. This is the first banking institution established here.

Elmira.—Platt V. Bryan, Esq., late Assistant-Cashier of the Traders' Bank, Rochester, N. Y., was, on the 20th of October last, elected Cashier of the First National Bank, Elmira, in place of H. R. Kendall, resigned.

Corning.—The George Washington Bank, at Corning, has closed its business, and is succeeded by the George Washington Banking office, as a private bank, under the management of the former officers, viz., George W. Patterson, Jr., and Zerah Todd.

Jamestown.—The First National Bank of Jamestown, Chautauque County, N. Y. (No. 548,) was organized in October, 1864, with a present capital of $100,000. President, Alonzo Kent.

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Auburn.—CHARLES N. ROSS, Esq., has been chosen Cashier of the First National Bank, Auburn, Cayuga County, N. Y., in place of A. G. BEARDSLEY, Esq., resigned.

Syracuse.—The capital of the Third National Bank, Syracuse, has been increased from $200,000 to $300,000, with privilege to increase to $400,000.

New-York.—It is announced that the Bank of Commerce, of this city, with a capital of ten millions of dollars, will soon re-organize under the National Bank Act. The circulation of the bank at present is very small.

New-York.—JOHN T. BANKER, Esq., for some years Cashier of the City Bank, of Poughkeepsie, Dutchess County, N. Y., has been appointed Cashier of the Hanover Bank, New-York City, in place of THOMAS L. TAYLOR, Esq., who resigned in November, and is now a member of the banking firm of T. L. TAYLOR, REED & Co., No. 5 Broad-street, N. Y.

MAINE.—The First National Bank of Winthrop, Kennebec County, Maine, was organized in October, (No. 553,) with a capital of $50,000, limited to $100,000. President, CHARLES M. BAILEY; Cashier, FRANCIS E. WEBB. This bank takes the place of the old Bank of Winthrop.

The Calais Bank Raiders.—WM. COLLINS, FRANCIS X. JONES and WM. PHILLIPS, the three Calais Bank raiders, have been sent to Thomaston to serve out their sentence of three years. In passing through Bangor they cheered for JEFF. DAVIS, and said they had friends in that city who would not refuse to help them. The rascals were quite talkative, and pretended to expect to be released as soon as JEFF. DAVIS made a demand for them, which he would do at once, as they were prisoners of war. The captain, or ringleader, COLLINS, said they were regularly in the Confederate service, and were sent there to take the place, a feat which they should have accomplished, had it not been for treachery. He said the St. Albans affair was by his men—*Portland (Me.) Argus.*

NEW-HAMPSHIRE.—The Connecticut River National Bank was organized in October, at Charlestown, Sullivan County, N. H., (No. 537,) with a present capital of $100,000, limited to $250,000. President, HOPE LATHROP; Cashier, GEORGE OLCOTT, both of the late Connecticut River Bank, at that place.

Manchester.—The Amoskeag National Bank, at Manchester, Hillsborough County, N. H., (No. 574,) was organized in November. The capital at present is $100,000, (instead of $200,000,) and limited to $500,000. President, MOODY CURRIER, for many years Cashier of the old Amoskeag Bank; Cashier, GEORGE B. CHANDLER.

Keene.—The Cheshire National Bank of Keene, Cheshire County, N. H., (No. 559,) was organized in October, with a present capital of $100,000, limited to $250,000. President, JOHN H. ELLIOTT; Cashier, ROYAL H. PORTER, both of the late Cheshire Bank, at that place.

Francestown.—The First National Bank of Francestown, Hillsborough County, N. H., was organized in November, with a capital of $60,000, limited to $100,000. President, THOMAS B. BRADFORD; Cashier, PAUL H. BIXBY, both of the Francestown Bank, the charter of which is relinquished.

MASSACHUSETTS.—The Randolph National Bank, at Randolph, Norfolk County, Mass., (No. 558,) succeeds the old Randolph Bank, with a present capital, as before, of $150,000, and limited to $500,000. President, SETH TURNER; Cashier, HENRY STEVENS, both of the old bank.

Millbury.—The Millbury National Bank, at Millbury, was organized in November, 1864, (No. 572,) with a present capital of $100,000, limited to $500,000. President, HOSEA CRANE; Cashier, DAVID ATWOOD, for some years Cashier of the old Millbury Bank, the business of which is merged with that of the new institution.

Lancaster.—The Lancaster National Bank, of Lancaster, Worcester County, Mass., (No. 583,) was organized in November, with a present capital of $200,000, limited to $500,000. President, JACOB FISHER; Cashier, CALEB T. SYMMES, both of the Lancaster Bank, the charter of which is relinquished.

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MASSACHUSETTS.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. The capital of the country banks of Massachusetts, November, 1864, was $24,969,500.

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861,.....	$ 110,940,984 ..	$ 8,707,616 ..	$ 33,379,274 ..	$ 19,790,375 ..	$ 53,169,649
January, 1862,.....	109,911,273 ..	10,587,113 ..	34,379,006 ..	19,510,687 ..	53,889,693
Sept., "	121,439,184 ..	9,758,318 .	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864,.....	132,657,354 ..	8,918,657 ..	43,029,709 ..	31,479,368 ..	74,509,077
March 5, "	130,606,548 ..	8,605,058 ..	46,857,710 ..	31,330,787 ..	78,188,497
April 2, "	129,494,230 ..	8,319,691 ..	46,563,924 ..	31,572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,302,290 ..	45,956,147 ..	33,028,275 ..	78,984,422
July 2, "	123,570,891 ..	7,698,990 ..	43,051,813 ..	31,269,069 ..	74,320,882
" 30, "	115,248,119 ..	6,965,036 ..	40,359,742 ..	31,283,457 ..	71,643,199
Sept. 1, "	116,225,773 ..	7,034,850 ..	38,160,808 ..	31,777,755 ..	69,938,563
Oct. 1, "	111,864,048 ..	6,845,533 ..	36,541,776 ..	32,538,379 ..	69,080,155
Nov. 5, "	53,056,567 ..	1,289,943 ..	13,096,087 ..	21,842,414 ..	....
" " "	50,865,470 ..	4,976,778 ..	28,978,894 ..	9,074,988 ..	....
	$ 103,922,037 ..	$ 6,216,721 ..	$ 42,074,981 ..	$ 30,917,397 ..	$ 72,992,328

Framingham.—The National Bank at Framingham, announced in our last No., is organized under the name of the Framingham National Bank.

Worcester.—ARTHUR A. GOODELL, Esq., succeeds L. W. HAMMOND, Esq., as Cashier of the First National Bank, at Worcester.

Chelsea.—The First National Bank of Chelsea, Suffolk County, Mass., was organized in October, (No. 533,) with a capital of $150,000, limited to $500,000. President, ISAAC STEBBINS; Cashier, WILLIAM R. PEARMAIN, both of the late Tradesmen's Bank, of Chelsea.

Boston.—The Eliot Bank has organized under the National Bank Act, as the Eliot National Bank, (No. 536,) with a present capital of $600,000, limited to $1,000,000. President, JOHN DEMERRITT; Cashier, ROBERT L. DAY, both of the old bank.

Boston.—The Boylston National Bank, of Boston, (No. 545,) was organized in October, and takes the place of the old Boylston Bank. President, AMOS CUMMINGS; Cashier, JOHN J. SOREN, both of the old bank. The capital remains the same, $400,000, and now limited to $800,000.

Boston.—The Broadway National Bank, at Boston, (No. 551,) takes the place of the old Broadway Bank, at South Boston; capital increased from $150,000 to $200,000, and limited to $500,000. President, HENRY SOUTHEN; Cashier, HORACE H. WHITE, for some years Cashier of the old Broadway Bank.

Boston.—The National Bank of Commerce (No. 554) takes the place of the old Bank of Commerce; capital $2,000,000, as before. President, BENJAMIN E. BATES; Cashier, CALEB H. WARNER, both of the latter bank for some years; Assistant Cashier, GEORGE W. HARRIS.

Boston.—The Howard National Bank of Boston (No. 578) was organized in November, with a present capital of $500,000, limited to $1,000,000. President, REUBEN E. DEMMON; Cashier, GEORGE E. HERSEY, both of the late Howard Bank, of that city.

Boston.—The Shawmut National Bank of Boston, Suffolk County, Mass., (No. 582,) was organized in November, with a present capital of $750,000, limited to $1,000,000. President, WILLIAM BRAMHALL; Cashier, STEPHEN G. DAVIS.

Holyoke.—Mr. C. W. RANLET was elected President of the Hadley Falls Bank, October 20th, vice A. D. CHAPIN, Esq., resigned, and Mr. H. P. TERRY has been appointed Cashier.

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Gloucester.—The First National Bank of Gloucester, Essex County, (No. 549,) was organized in October, with a present capital of $100,000, limited to $300,000. President, WILLIAM A. PEW; Cashier, GEORGE R. BRADFORD. There are two banks remaining under State organization at Gloucester, viz.: Bank of Cape Ann, capital $150,000, and Gloucester Bank, $300,000.

Brighton.—JOHN L. ORDWAY, Esq, has been chosen Cashier of the Bank of Brighton, in place of CHARLES C. HUTCHINSON, resigned.

Grafton.—JONATHAN D. WHEELER, Esq., has been elected President of the Grafton Bank, in place of E. B. STODDARD, Esq.

Westfield.—The capital of the First National Bank of Westfield has been increased from its former amount ($75,000) to $100,000.

Newburyport.—The Mechanics' National Bank of Newburyport, Essex County, (No. 584,) was organized in November, with a capital of $200,000, limited to $300,000. President, EDWARD S. MOSELY; Cashier, JOHN ANDREWS, both of the old Mechanics' Bank.

CONNECTICUT.—The First National Bank of Killingly, Conn., (No. 450,) commenced business September 1, 1864, with a capital of $110,000, limited to $300,000. President, ARNOLD FENNER; Cashier, HENRY N. CLEMONS.

RHODE ISLAND.—The Second National Bank of Providence, R. I., (No. 565,) was organized in October, 1864, with a present capital of $200,000, limited to $2,000,000. President, WILLIAM SPRAGUE; Cashier, THEOPHILUS SALISBURY.

NEW-JERSEY.—The National Bank of New-Jersey, at New-Brunswick, Middlesex County, (No. 587,) was organized in November, with a capital of $100,000, limited to $500,000. President, JOHN B. HILL; Cashier, ISRAEL H. VOORHEES, both of the Bank of New-Jersey, the charter of which is relinquished in favor of the new bank.

PENNSYLVANIA.—The legislature of Pennsylvania passed an act on the 22d August last, entitled "An act enabling banks of the Commonwealth to become associations for the purpose of banking under the laws of the United States."

Philadelphia.—The Farmers and Mechanics' National Bank of Philadelphia was organized in October, (No. 538,) with a capital of $2,000,000, limited to $5,000,000. President, SINGLETON A. MERCER; Cashier, WILLIAM RUSHTON, Jr., both of the former bank.

Philadelphia.—The Philadelphia National Bank takes the place of the old Philadelphia Bank, with a capital of $1,500,000, limited to $5,000,000. (No. 539.) President, THOMAS ROBINS; Cashier, B. B. COMEGYS, both of the old bank.

Philadelphia.—The Penn National Bank of Philadelphia, (No. 540,) takes the place of the old Bank of Penn Township, with a present capital of $350,000, limited to $500,000. President, ELIJAH DALLETT; Cashier, JAMES RUSSELL.

Philadelphia.—The National Bank of the Northern Liberties (No. 541) was organized in October, with a capital of $500,000, limited to $1,000,000. President, JOSEPH MOORE; Cashier, WILLIAM GUMMERE, Cashier for some years of the old Bank of the Northern Liberties.

Philadelphia.—The Corn Exchange National Bank (No. 542) of Philadelphia, takes the place of the old Corn Exchange Bank, established in the year 1858; present capital, $500,000, limited to $1,000,000. President, ALEXANDER G. CATTELL; Cashier, JOHN W. TORREY, both of the old bank.

Philadelphia.—The City National Bank of Philadelphia was organized in October, (No. 543,) with a present capital of $400,000, limited to $1,000,000. President, WILLIAM F. HUGHES; Cashier, G. ALBERT LEWIS, both of the old bank. The charter of the former City Bank is relinquished.

Philadelphia.—The Kensington National Bank of Philadelphia (No. 544) takes the place of the old Kensington Bank. President, JOHN ROBBINS; Cashier, CHARLES T. YERKES, both of the old bank.

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Philadelphia.—CHARLES T. YERKES, Esq., for a long time the active and intelligent Cashier of the Kensington Bank, has been elected to the Presidency of the bank, in place of the Hon. JOHN ROBBINS, resigned, and WILLIAM MCCONNELL has been elected Cashier in place of Mr. YERKES.

Philadelphia.—The National Bank of Germantown, (No. 540,) located within the city limits of Philadelphia, takes the place of the old Bank of Germantown, with a present capital of $200,000, limited to $500,000. President, CHARLES MAGARGE; Cashier, CHARLES W. OTTO, both of the old bank.

Philadelphia.—The National Bank of Commerce (No. 547) was organized in October, and assumed the place of the former Bank of Commerce, with a capital of $250,000, limited to $500,000. President, GEORGE H. ZIEGLER; Cashier, JOHN A. LEWIS, both of the old bank.

Philadelphia.—The Commercial National Bank of Philadelphia (No. 556) commenced business in November, with a capital of $1,000,000, and takes the place of the old Commercial Bank. President, JOSEPH JONES; Cashier, SAMUEL C. PALMER.

Philadelphia.—The Manufacturers' National Bank of Philadelphia (No. 557) commenced business in November, as successor to the old Manufacturers and Mechanics' Bank of that city; capital, $570,150, limited to $1,000,000. President, JOHN JORDAN, Jr.; Cashier, MOSES W. WOODWARD, both of the old bank.

Philadelphia.—The Southwark National Bank of Philadelphia (No. 560) takes the place of the old Southwark Bank; capital, $250,000, limited to $1,000,000. President, JOHN B. AUSTIN; Cashier, FRANCIS P. STEEL, both of the old bank.

Philadelphia.—The Consolidation National Bank of Philadelphia (No. 561) commenced business in November, with a capital of $300,000, limited to $500,000. President, JAMES V. WATSON; Cashier, JOSEPH N. PIERSOL, both of the old bank.

Philadelphia.—The Union National Bank of Philadelphia (No. 563) commenced business in November, with a capital of $750,000, limited to $1,000,000. President, JAMES DUNLAP; Cashier, JOSEPH J. HUCKEL, both of the old bank.

Philadelphia.—The Tradesmen's National Bank of Philadelphia (No. 590) was organized in November, with a capital of $200,000, limited to $500,000. President, CHARLES H. ROGERS; Cashier, JOHN CASTNER, both of the old bank.

Doylestown.—The Doylestown National Bank was organized in November, (No. 573,) at Doylestown, Bucks County, with a present capital of $100,000, limited to $500,000. President, CHARLES E. DUBOIS; Cashier, JOHN J. BROCK, both of the old Doylestown Bank.

Erie.—The Keystone National Bank of Erie, Erie County, (No. 535,) was organized in October, 1864, with a present capital of $150,000, limited to $600,000, President, ORANGE NOBLE; Cashier, JOHN J. TOWN. The First National Bank of Erie was established in July, 1863, (No. 12.)

Westchester.—The National Bank of Chester County, (No. 552,) at Westchester, Pa., was organized in October, with a present capital of $225,000, limited to $450,000, and assumes the business of the old Bank of Chester County. President, JOHN MARSHAL; Cashier, WILLIAM W. JEFFERIS, for several years Cashier of the old bank.

Newcastle.—The First National Bank of Newcastle, Lawrence County, Pa., (No. 562,) was organized in October, with a present capital of $150,000, limited to $500,000. President, ISAAC N. PHILLIPS; Cashier, EDWIN J. AGNEW.

Coatesville.—The National Bank of Chester Valley, Chester County, Pa., (No. 575,) was organized in December, with a capital of $150,000, limited to $300,000. President, ABRAHAM GIBBONS; Cashier, FRANCIS F. DAVIS, both of the late Bank of Chester Valley, at that place. Coatesville is on the Pennsylvania Central Rail-Road, forty miles from Philadelphia.

Harrisburg.—The Harrisburg National Bank, at Harrisburg, Dauphin County, (No. 580,) the capital of the State, was organized in November, with a present

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capital of $300,000, limited to $500,000. President, WILLIAM M. KERR; Cashier, JAMES W. WEIR, both of the old Harrisburg Bank, the charter of which is relinquished in favor of the new bank.

Middletown.—The National Bank of Middletown, Dauphin County, Pa., (No. 585,) was organized in November, with a capital of $100,000, limited to $250,000. President, GEORGE SMULLER; Cashier, J. D. CAMERON, both of the Bank of Middletown, which will discontinue business.

Washington.—The National Bank of Washington, at Washington, Franklin County, Pa., (No. 586,) was organized in November, with a capital of $150,000, limited to $300,000. President, COLIN M. REED; Cashier, JAMES MCILVAINE, both of the late Franklin Bank of Washington.

Northumberland.—The First National Bank of Northumberland, Northumberland County, (No. 566,) was organized in October, 1864, with a present capital of $100,000, limited to $300,000. President, A. E. KAPP; Cashier, J. H. JENKINS. The Bank of Northumberland, for many years at this place, has been this year removed to Sunbury, in the same county. (*See October number, p.* 313.)

Mahanoy.—The First National Bank of Mahanoy City, Schuylkill County, (No 567,) was organized in October, with a capital of $50,000, limited to $200,000. President, ABRAHAM FOCHT; Cashier, WILLIAM L. GODEN. This is the first bank established here. The Mahanoy and Broad Mountain Rail-Road here forms a junction with the Catawissa Railway, 103 miles from Philadelphia.

Berwick.—The First National Bank of Berwick, Columbia County, (No. 568,) was organized in November, with a present capital of $50,000, limited to $100,000. President, M. W. JACKSON; Cashier, M. E. JACKSON. This is the first banking institution established at this place. Berwick is a post-borough of Briar Creek Township, Columbia County, Pa., on the right bank of the north branch of the Susquehanna River, 95 miles N. N. E. from Harrisburg. The North Branch Canal passes through the place, and a bridge, 1,260 feet long, connects it with Nescopeck, a village of Luzerne County. Iron ore and stone coal are abundant in this neighborhood.

Corry.—The Corry National Bank has been established at Corry, Erie County, Pa., (No. 569,) the heart of the oil region of the State. President, THOMAS STRUTHERS; Cashier, C. G. HARMON. This is the first banking institution at this place.

The Oil Region.—It is stated that CHANDLER R. RANSOM, Esq., United States National Bank Commissioner, has been sent by the government to visit the principal cities in the oil region of Pennsylvania, to ascertain how far it is advisable to grant banking privileges to the applications that have been made from that quarter, which, we understand, are both numerous and pressing.

ILLINOIS.—The capital of the Bank of Bloomington, McLean County, Illinois, has been increased to $111,000.

Geneseo.—The First National Bank of Geneseo, Henry County, Ill., (No. 534,) was organized in October, with a present capital of $100,000, limited to $300,000. President, ANDREW CRAWFORD; Cashier, CHARLES PERRY. There was no banking institution at this place in 1863–'64.

Chicago.—The Fifth National Bank of Chicago (No 320) has increased its capital from $100,000 to $250,000. President, JOSIAH LOMBARD; Cashier, ISAAC G. LOMBARD.

INDIANA.—M. A. MALOTT, Esq., has been elected Cashier of the Bedford Branch of the Bank of the State of Indiana, in place of GEORGE A. THORNTON, deceased.

Crawfordsville.—The First National Bank of Crawfordsville, Montgomery County, Indiana, (No. 571,) was organized in November, with a present capital of $75,000, limited to $100,000. President, WILLIAM H. DURHAM; Cashier, BENJAMIN WASSON. There has been no other banking institution at this place of late years.

Indianapolis.—The Indianapolis National Bank has been organized (No. 571) at Indianapolis, Marion County, Indiana, with a capital of $500,000. President, STOUGHTON A. FLETCHER, Sen.; Cashier, EBENEZER SHARPE, of the banking house of FLETCHER & SHARPE.

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Attica.—The First National Bank of Attica, Fountain County, Indiana, (No. 577,) was organized in November, with a capital of $50,000, limited to $100,000. President, PETER S. VEEDER; Cashier, SAMUEL FINNEY.

LOUISIANA.—At a meeting of the Board of Directors of the First National Bank of New-Orleans, held July 12, BENJAMIN F. FLANDERS, Esq., having resigned the Presidency of the bank, AUGUSTUS C. GRAHAM, Esq., (hitherto Cashier,) was duly elected President, and L. B. WHITMORE, Acting Cashier.

MICHIGAN.—The First National Band of Pontiac, Michigan, has passed into the hands of Mr. E. B. COMSTOCK, of the firm of COMSTOCK & STOUT. The bank is now in operation.

Detroit.—Mr. HENRY C. KIBBEE resigned the Cashiership of the First National Bank of Detroit, on the 30th of September, 1863, and is succeeded by Mr. SAMUEL E. PITTMAN.

MINNESOTA.—The First National Bank of Winona, Winona County, Minnesota, (No. 550.) was organized in October, with a capital of $50,000, limited to $250,000. President, LEMUEL C. PORTER; Cashier, THOMAS E. BENNETT, both of the late Southern Bank of Winona.

Rochester.—The First National Bank of Rochester, Olmstead County, Minnesota, (No. 579,) was organized in November, with a capital of $50,000, limited to $200,000. President, JOHN R. COOK; Cashier, T. H. TITUS. This is the first banking institution established here.

MISSOURI.—BERNARD POEPPING was, on the 17th November, elected President of the First National Bank of Carondelet, St. Louis County, Mo., in place of WILLIAM TAUSSIG.

OHIO.—The capital of the First National Bank of Cleveland has been increased from $125,000 to $200,000, with privilege of increase to $500,000. President, GEORGE W. WORTHINGTON; Cashier, SETH W. CRITTENDEN.

Columbus.—At a meeting of the Board of Control of the State bank of Ohio, held recently at Columbus, it was determined by the representatives of a majority of the banks, to transfer that institution to the national system of banking, either before or at the time of the expiration of their present charter. Three of the banks in Columbus will soon apply for charters under the national law.

WISCONSIN.—The First National Bank of Fond du Lac, Fond du Lac County, Wisconsin, (No. 555,) was organized in October, with a capital of $75,000, limited to $500,000. President, EDWARD PIER; Cashier, AUGUSTUS G. RUGGLES.

NATIONAL BANKS.—In addition to those announced in the previous pages, the following have been organized: No. 588, First National Bank, Malden, Mass.; No. 589, Essex National Bank, Haverhill, Mass.; No. 590, Fall River National Bank, Mass.; No. 591, National Exchange Bank, Columbus, O.; No. 592, Girard National Bank, Philadelphia; No. 593, National Bank of Chambersburg; No. 594, First National Bank, Danvers, Mass.; No. 595, People's National Bank, Roxbury, Mass.; 596, Claremont National Bank, N. H.

THE LEEDS BANKING CO.—The London *Economist* says of this late failure, that it has greatly added to the already unsettled state of monetary affairs. It has been the cause of several other stoppages, which, reacting on the cotton and produce markets by realizations for the purpose of liquidation, threaten present holders with further loss. Under these circumstances, it is not to be wondered at that few care to occupy themselves with the future prospects of the money market, when its present condition is so full of embarrassing causes. There has been to-day a good demand for money; partly in connection with the Stock Exchange settling, and partly on account of the provision required for the large amount of mercantile bills falling due at the quarter.

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PRIVATE BANKERS.

The "MERCHANTS AND BANKERS' ALMANAC" for the year 1865, is now in preparation, for publication in December, 1864. This volume will embrace an accurate list of all the banks and the national banks in the United States, with a complete list of the private bankers in every State, and the name of the New-York correspondent of each. Those bankers who wish their names inserted, with the names of their New-York correspondents, are requested to send the names without delay. Some bankers have, without reflection, objected to the publication of the names of their New-York correspondents. Against this objection we urge, that without such name or names being known, it is difficult for Eastern banks and bankers to ascertain the character and standing of parties at a remote distance. The publication is a decided advantage, both to the Western banker and to the Eastern bank or merchant, who desires an agent for the collection of commercial paper.

Cards of private bankers will be inserted in the Almanac at fifteen dollars each, for one-fifth of a page.

NEW-YORK.—Messrs. DUNCAN, SHERMAN & Co. have transferred their London account, late with Messrs. GEORGE PEABODY & Co., (dissolved,) to the banking firm of Messrs. FINLAY, HODGSON & Co., a concern of very old and wealthy standing. The withdrawal of Mr. PEABODY, and his large capital and experience, will doubtless induce a number of other changes in American accounts in London. The standing of the joint-stock banks drawn upon from this side may also lead to early changes, failing to stand the test of severe scrutiny in the present temper of England. The rapid expansion of the joint-stock system has confessedly entailed financial disaster on British credit, and distrust even of the oldest and largest concerns of this character is pardonable in seasons like the present. The same liberty is taken with the private banking firms in the Foreign Exchanges on both sides of the Atlantic.

New-York.—Messrs. J. PIERPONT MORGAN & Co., and Mr. C. H. DABNEY, (for several years of the firm of DUNCAN, SHERMAN & Co.,) have associated together as bankers, under the firm of DABNEY, MORGAN & Co., Exchange Place.

New-York.—Mr. THOMAS L. TAYLOR, (Cashier of the Hanover Bank, N. Y., from 1854 to 1864,) and Mr. THOMAS L. REED, have formed a new banking firm, under the style of T. L. TAYLOR & REED, at No. 5 Broad-street. They will give especial attention to the purchase and sale of government securities, stocks, bonds and gold. (*See their card on the cover of this work.*)

New-York.—The firm of EDWARD G. TILESTON & Co., at New-York and Boston, is dissolved. Mr. EDWARD G. TILESTON will continue the business under the firm of EDWARD G. TILESTON & Co., at 74 Franklin-street, Boston; and 191 Broadway, New-York. WALES R. STOCKBRIDGE and W. WYLLIS GANNET have formed a copartnership, under the name and style of W. R. STOCKBRIDGE & Co., for a general banking and stock-brokerage business, at No. 49 Washington-street, Boston.

RHODE ISLAND.—Messrs. GEORGE W. BUTTS and HENRY C. CRANSTON (late Cashier of the National Bank, Providence) have opened a banking-house at that city, under the style of BUTTS & CRANSTON, and have taken temporary offices at No. 19 Weybosset-street, in the rear of the National Bank.

New-York City.—The banking firm of BLISS, WILLIAMS & Co. is dissolved. Mr. E. BLISS will continue the business on his own account.

Boston.—Messrs. GILBERT ATTWOOD, C. G. ATTWOOD and HORACE H. STEVENS have formed a banking firm at Boston, under the style of GILBERT ATTWOOD & Co.

PENNSYLVANIA.—The banking firm of PALMER & HUEY, Philadelphia, has been dissolved, and is succeeded by Mr. WILLIAM G. HUEY.

Philadelphia.—GOLD EXCHANGE.—At a meeting of the members of the Association, October 5th, an election was held, and the following gentlemen were unanimously elected to serve the ensuing year: G. F. WORK, President; J. E. BOYD,

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Vice-President; F. Steer, Treasurer and Secretary; M. Schultz, J. H. Walton and Andrew Dorget, Standing Committee, and J. H. Ash, Clerk.

The following officers were elected at the annual meeting of the Boston Stock and Exchange Board in September, 1864: President, H. W. Pickering; Vice President, George C. Lee; Secretary, W. C. Fisk; Treasurer, Nathaniel Tracy; Standing Committee, James Beck, John J. Soley, Linus B. Comins.

Kenduskeag Bank, Bangor, has been organized as a National Bank, with a capital of $100,000.

Illinois.—The banking firm of Stiles & Co., at Morrison, Illinois, is succeeded by Messrs. L. Smith & Co.

Chicago.—There was a great panic at Chicago on Saturday, October 1st. On Thursday, September 29th, C. G. Park's bank failed; on Friday, J. G. Conrad's followed, and on Saturday, the Western Marine and Fire Insurance Company Bank and several other leading banks were compelled to refuse the payment of large checks till Monday. Others paid in New-York exchange. The panic spread through all classes, and prices are lower. Flour fell 25c.; wheat, 11c.; corn, 3c.; oats, 3c.; rye 9c.@10c.; whiskey, 8c., and everything else in proportion. No heavy failures among merchants have occurred yet, only some small failures in the produce trade. A mob threatened the Western Marine Bank on Saturday, and Fred. Tuttle, a director, narrowly escaped being hung, being rescued by the military, which was called out. The cause of disturbance was the refusal of the bank to give up the Twelfth Ward draft for the soldiers' fund, deposited on Friday. Finally the directors of the bank lodged securities to pay on Monday, and the mob dispersed.

District of Columbia.—The banking firm of J. B. Hutchinson & Co. is dissolved, Mr. Hutchinson having become Cashier of the National Bank of the Metropolis, Washington, D. C., as announced in our November No.

Ohio.— Messrs. Gilmore, Dunlap & Co., Cincinnati, have removed their banking house from Third street (the Wall street of Cincinnati,) to Fourth street. Through Mr. Gilmore the present firm of G. D. & Co. represents the succession of the banking firms of J. & G. R. Gilmore, established in 1821, G. R. Gilmore & Co., James Gilmore, A. Moore & Co., James Gilmore, James Gilmore & Co., Gilmore & Brotherton, Gilmore, Dunlap & Co. The firm of G. R. Gilmore & Co. was composed of the fathers of Messrs. Gilmore & Dunlap, of the present firm. Up to 1855, we believe, the business of the concern, in its various successions, was conducted in an office on the west side of Main-street, when a change was made to the corner of Third and Walnut streets, whence they moved to the place they to-day vacate, about four years ago.

Cincinnati.—R. W. Richey, F. M. Hulburd and D. W. C. Gates, who have long been connected with the house, are admitted to partnership in the banking firm of E. Kinney & Co.

Dixon.—Mr. E. B. Stiles, banker, Dixon, Lee County, suspended in October; also the firm of E. B. Stiles & Co., at Morrison, Whiteside County.

Missouri.—Messrs. John P. Fitzgerald, J. Alder Gaylord and William Fitzgerald have associated together as bankers, at St. Louis, under the firm of Fitzgerald, Gaylord & Co.

District of Columbia.—Messrs. H. G. Fant and Richard Petit have retired from the firm of Rittenhouse, Fant & Co., Washington. The business will be hereafter carried on by the remaining partners, under the sryle of Rittenhouse, Fowler & Co.

Arrest of Forgers.—A man named Charles H. Gesner and an accomplice were arrested in New-York on a charge of defrauding several Baltimore banks, by means of forged checks, of between sixty and seventy thousand dollars. It appears that the forgers sold uncurrent money to several firms in Baltimore, for which they received checks. By means of these genuine signatures, a number of checks were carefully forged for sums ranging from three to five thousand dollars each, amounting in the aggregate to between sixty and seventy thousand dollars. Gesner was recognised by the tellers of the Baltimore banks as the man who presented the forged checks. He was taken to Baltimore in charge of two detectives of that city.

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Notes on the Money Market.

NEW-YORK, NOVEMBER 26, 1864.

Exchange on London, at sixty days' sight, 253¼ @ 254¼, currency; or 109½, gold.

THE money market has not been seriously disturbed during the past month. Money remains abundant on call at six and seven per cent. with first class collaterals. The principal movement has been an advance in Government seven-thirty notes from 8 per cent. premium to 20 @ 22 per cent., under an impression that the Treasury might be compelled, by existing statutes of July, 1861, to receive these notes for duties. A case has accordingly been brought before the courts to test this question. It involves the redemption of about thirteen millions of these notes now outstanding. The following is a brief synopsis of the points on behalf of the parties to this important case:

It is claimed on behalf of plaintiff, that by section 10 of the act of July 17, 1861, these notes are made receivable for duties on imports; that on the 19th day of August, 1861, the associated banks made a loan to the Government of $50,000,000 in gold, and received for it Treasury notes (and proceeds of the same sold by the Government) to that amount; that on the first of October, 1861, the banks made another loan of $50,000,000 to the Government in gold, and received another amount of $50,000,000 in Treasury notes; that during the fall of 1861, and prior to the suspension of specie payments, the Government negotiated and sold to other parties, for gold, an additional amount of about $26,000,000, making a total of about $126,000,000 of 7 3-10 Treasury notes, for which the Government received gold, or its equivalent, and which, by the act of July, 1861, it bound itself to receive in payment of duties.

Subsequently, on February 25, 1862, a further act was passed, declaring "that all duties on imported goods shall be paid in coin, or in notes payable on demand heretofore authorized to be issued," &c., and it is claimed on behalf of the Government that this act operates as an implied repeal of the act of July, 1861, so far as the latter makes these notes receivable for duties. The plaintiff, on the other hand, claims—

1st. That the acts do not amount to such a repeal; that the implied repeals will not be favored, especially when the effect of such repeal would be to violate and repudiate a solemn obligation of the Government.

2d. That if that act be held to operate as a repeal, it "impairs the obligation of contracts," and is, to that extent, unconstitutional and void.

Those who wish to make themselves familiar with the letter of the law, may procure, at the office of the BANKERS' MAGAZINE, a small volume containing all the acts of Congress upon the subjects of loans and Treasury notes, from 1842, to July, 1864.

The Secretary of the Treasury announces that he is authorized to anticipate the payment of interest upon coupons due January 1st, and will be prepared to pay the same at the Sub-Treasury on and after to-morrow. The interest falling due at that date is as follows:

On 6 per cent. bonds due 1867, ...	$ 282,457	On 6 per cent. bonds due 1881, ...	$ 7,479,814
On 6 per cent. bonds due 1868, ...	267,250	On 5 per cent. bonds due 1865, ...	51,300
On 5 per cent. bonds due 1874, ...	509,000		
On 5 per cent. bonds due 1871, ...	175,550		$ 9,313,821
On 6 per cent. bonds due 1880, ...	557,450		

Much anxiety is felt as to the policy of Secretary FESSENDEN for the coming year. The further issue of Treasury notes, payable on demand, is dreaded. The past policy of the Treasury has been so detrimental to Government interests and to the interests of the community that much firmness and sagacity are requisite on the part of the Secretary to stop the inflation inaugurated by his predecessor. The true policy of the Treasury is to draw upon the spare capital of the country, as investments in the bonds of twenty years. It would be far better to sell the bonds at seventy-five cents per dollar than to weaken the currency further, and to raise the price of commodities by driving gold to a higher premium.

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The statement of the national debt to October 31 has just been published. The aggregates compare as follows with the statement of September 30:

	October 31.		*September* 30.	
	Debt.	*Interest.*	*Debt.*	*Interest.*
Total,	$2,017,099,515	$85,313,606	$1,955,978,716	$81,778,643
Gold-bearing,	961,170,791	56,646,604	923,085,941	54,698,445
Currency-bearing,	584,039,315	28,667,002	564,585,874	27,170,197
Debt certificates,	236,373,000	14,182,380	239,946,000	13,796,760
New 7-30's,	76,668,550	5,598,804	55,897,600	4,079,524
6 per cent. com.,	102,329,680	....	102,329,680	....
10-40 Bonds,	81,630,000	4,054,000	81,630,000	4,081,530
New 5-20's,	37,781,600	2,266,896	....	....

The unpaid requisitions are $37,500,000, and the balance in the Treasury nearly $27,000,000. The six per cent. bonds exchanged for seven-thirties under the acts of July and August, 1862, amount nearly to $126,000,000, an increase since the former monthly statement of $11,000,000. The issue of five-twenty six per cent. bonds, under the act of June, 1864, is $37,781,000. The seven-thirty three year notes, authorized by the act of July 17, 1861, have been reduced from $25,000,000 to $14,000,000. The amount of certificates of indebtedness has been increased $6,383,000. The two-year five per cent. notes have been reduced $4,676,000 since the September statement, and the three-year Treasury notes, under the act of June 30, 1864, have been increased nearly $21,000,000. The fractional currency has been reduced from $24,500,000 to $20,726,000. Of the six per cent. compound interest notes none whatever have been issued during the month.

With the statement of 30th August the leading aggregates compare as follows:

	October 31.		*August* 30.
Temporary loan,	$48,148,975	....	$54,400,851
Certificates,	236,373,000	....	203,057,000
Five per cent. Treasury notes,	120,519,810	....	139,973,482
Three year seven-thirties,	76,658,550	....	25,376,550
Six per cent. comp.,	102,329,680	....	45,889,680
Unpaid requisitions,	37,515,900	....	78,795,000
Five-twenties,	548,538,500	....	510,756,900
Ten-forties,	81,630,000	....	79,056,700

The progressive increase of the public debt, of all descriptions, since the 5th of July, when Mr. Fessenden took charge of the Treasury, is as follows:

	Principal.		*Interest.*
July 5,	$1,792,867,140	....	$78,425,240
" 23,	1,805,828,564	....	78,650,529
August 2,	1,837,492,170	....	76,418,305
" 9,	1,832,649,885	....	74,871,660
" 16,	1,849,714,555	....	76,028,165
" 23,	1,859,274,374	....	76,500,069
" 30,	1,878,505,284	....	77,447,122
September 30,	1,955,978,716	....	81,778,643
October 30,	2,017,099,515	....	85,313,605

Of the Government currency now in circulation, the following is a comparative statement:

	August 16.	*August* 23.	*October* 31.
United States notes,	$433,160,569	$433,160,500	$433,160,569
5 per cent. one year notes,	44,520,000	44,520,000	43,585,000
5 per cent. two year notes,	16,480,000	16,480,000	15,748,609
Do. with coupons,	79,337,502	79,337,502	61,186,110
Treasury notes on which interest has ceased,	162,101	162,101	151,511
Fractional currency,	24,017,842	24,283,042	20,725,971
Compound notes,	41,800,000	43,900,000	102,329,680
Total,	$639,079,073	$641,883,214	$676,886,741

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Government securities are well sustained in the market. The six per cents, of 1881, are quoted at 110¼ @ 111. The five per cents, due in 1874, are held at 95 @ 96. Ohio sixes are offered at 106 @ 107; Kentucky nominal, at par, with no sellers. Indiana six per cents have been steady at 99. Pennsylvania fives have not varied much from 99 @ 100. In Virginia, North Carolina, Louisiana and Tennessee bonds there are few or no sales. Missouri sixes are held at 61. California sevens, at 152 @ 154.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Oct. 4*th.*	11*th.*	18*th.*	25*th.*	*Nov.* 1*st.*	8*th.*	15*th.*	22*d.*
U. S. 6's, 1881, coupons,	106	105¾	106	106	107¼	106¾	110¾	110¾
U. S. 5 per cents, 1874,	100	100	95	100	100	100	100	95
Ohio 6 per cents, 1886,	113¾	113¾	105	105	106	105	105	106
Kentucky 6 per cents,	110	110	110	110	110	110	110	100
Indiana 6 per cents,	99	99	99	99	99	99	99	99
Pennsylvania 5 per cents,	101¾	101¾	99	99	99	99	99	99
Virginia 6 per cents,	64							
California 7 per cents, 1877,	145	145	140	140	140	140	140	152
North Carolina 6 per cents,	59						58	
Missouri 6 per cents,	66	61	62	60¾	62	61	61	61
Louisiana 6 per cents,						65		
Tennessee 6 per cents,				56			56¾	56

The market for rail-road and miscellaneous securities has been weak throughout the month. We note a fall of 8 @ 6 per cent. since the first week in November. Reading Rail-Road shares form an exception, having advanced from 121¾ to 139.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the Chicago and North-Western Rail-Road Co. preferred shares.

	Oct. 11*th.*	18*th.*	25*th.*	*Nov.* 1*st.*	8*th.*	15*th.*	22*d.*
N. Y. Central R. R. shares,	115¾	119	120¾	127¾	126	125¾	121¾
N. Y. and Erie R. R. shares,	102	96¾	97¾	104¾	100¾	101¾	96¾
Harlem R. R. shares,							
Reading R. R. shares	122¾	121¾	123¾	136¾	136	137	139
Hudson River R. R. shares,	116¾	123¾	122	127¾	122¾	121¾	120¾
Michigan Central R. R. shares,	124¼	125	126	132¾	129	127¾	127¾
Michigan Southern R. R. shares,	67¾	69	67¾	76¾	74	74	72¾
Panama R. R. shares,	260	260	261	260	260	260	260
Baltimore and Ohio R. R. shares,	115	115	109	109	110¾	113	113
Illinois Central R. R. shares,	117¾	122¾	120¾	131¾	127¾	128¾	126¾
Cleveland and Toledo R. R.	115	116	110	114¾	113	114	110
Chicago and Rock Island R. R.,	93	95	96	105	100¾	108	105¾
Chicago and N.W. preferred,	77¾	76	77¾	84	81	83¾	81¾
Chicago, Burlington & Quincy,	116	117	132¾	120	125	117¾	117
Pacific Mail Steamship shares,	290	280	305	320	305	315	305

The Bank of England reduced its rate of interest on Thursday, November 10th, from nine per cent. (at which it had been fixed September 8th) to eight per cent.

DEATHS.

At Boston, Mass., Friday, September 23, Albert Drake, Esq., Cashier of the Columbian Bank, Boston.

At Chelmsford, Mass., Monday, November 21st, aged eighty-one years, Joel Adams, Esq., President of the Prescott Bank, of Lowell. Mr. Adams had been President of the bank since its organization in the year 1851.

At Pittston, Pa., William Sweetland, Esq., President of the First National Bank of Pittston.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. JANUARY, 1865. No 7.

THE TREASURY DEPARTMENT, FROM 1789 TO 1865.

XIII. *Levi Woodbury.* XIV. *Thomas Ewing.* XV. *Walter Forward.* XVI., XVII. *John C. Spencer.* XVIII. *George M. Bibb.* XIX. *Robert J. Walker.* XX. *William M. Meredith.* XXI. *Thomas Corwin.* XXII. *James Guthrie.* XXIII. *Howell Cobb.* XXIV. *Philip Francis Thomas.* XXV. *John Adams Dix.* XXVI. *Salmon Portland Chase.*

[Concluded from page 448, December No.]

XIII. LEVI WOODBURY, *of New-Hampshire.*

From June 27, 1834, *to March* 4, 1841.*

Mr. WOODBURY had, perhaps, the most difficult task that had fallen to any Secretary of the Treasury from 1789 to 1837. To this labor he brought great industry, and generally sound judgment. Unfortunately, his want of experience and the party ties of the day disabled him from pursuing a course adapted to the stability of the financial and commercial affairs of the country. His want of experience compelled him to consult

* LEVI WOODBURY was born in Francestown, N. H., December, 22, 1789, and died at Portsmouth, N. H., September 7, 1851. In 1817 he became Judge of the Supreme Court. In 1823 he was elected Governor of the State. In 1825 he was Speaker of the House in his own State, and the same year became United States Senator. In 18—, he became Secretary of the Navy, and when the nomination of Mr. TANEY, as Secretary of the Treasury, was rejected, Governor WOODBURY accepted the office. From 1841 to 1845 he was again United States Senator, and in 1845 was appointed one of the judges of the Supreme Court.

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the opinions and advice of his political friends. His want of independence and firmness led him to pursue the course suggested by President JACKSON and the political adventurers of the day.

His own department furnished the records of sound financial policy, and the acknowledged wisdom of a HAMILTON, a GALLATIN, a DALLAS and a CRAWFORD. The affairs of the Treasury, in their hands, had been administered with due regard to the wants of the Treasury, the interests of the people, and the legitimate wants of commerce. In the face of all these, he persisted in the encouragement of a vast cordon of State banks, established from the Penobscot to the head and mouth of the Mississippi. The funds of the government which, from its foundation, had been carefully and skillfully guarded by his predecessors in office, were deliberately scattered among bottomless institutions and bankrupt politicians. Speculation and extravagance ran wild throughout the country, from 1834 to 1837, and in less than three years from the time Mr. WOODBURY assumed office, the financial bubble burst,

"The baseless fabric of a vision."

Not only were the public funds let out to individual spendthrifts and chartered paper-machines, but the trust funds of the Smithsonian Institution, and of various Indian tribes, were invested in bonds of the State of Arkansas, which, to this day, are not worth one cent per dollar; and the State itself, following the financial teachings of its democratic tutor, ere long fell into treasonable hands.

Mr. WOODBURY assumed the Treasury when it was in a favorable condition, apparently—when public credit was high—the public debt nearly extinct, and a surplus reported of twenty-eight millions of dollars. He left the Treasury nearly bankrupt—the public credit depressed, and the resources and revenue of the government barely sufficient to keep it in operation.

Mr. WOODBURY had the felicity of reporting to Congress, in December, 1834, that the whole of the public debt would cease to bear interest after the 1st January following. "Thus, (said he,) before the close of the year, (1834,) the whole will either be paid, or money provided to pay it; and the United States will present that happy, and, probably, in modern times, unprecedented spectacle, of a people free from the smallest portion of a public debt."

He reiterated these remarks in December, 1835; and in June following Congress authorized the division of $37,468,859, surplus funds, among the several States. The States now in secession, which had previously contributed but a mere trifle to the general treasury—whose postal expenses were defrayed by the now loyal States—realized over nine millions of dollars; a fund which has since contributed to their internal improvements.

In December, 1836, Mr. WOODBURY had realized the existence of a bubble, to which his own financial policy, dictated mainly by the President, had given birth. "The prospect on the subject of the currency is, therefore, on the whole, becoming more satisfactory, even without further legislation"—and at the same time, (December, 1836,) he said, in reference to the Bank of England:

"Their banking system, as a whole, with every supposed benefit to be

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derived from a national bank, is believed to be under much more defective regulations * * * than is our own in most States of the Union"!!

The paper creations instigated by General JACKSON and the Secretary had but a short life. They almost universally crumbled in May, 1837, creating distress that a generation has not relieved. To this day, Arkansas, Mississippi and Florida are blackened with repudiation and insolvency. Private fortunes lost—public credit prostrated—and hard money and a sub-treasury adopted, as a punishment for too much confidence in the then principles of the Treasury. No doubt the Secretary felt humiliated by the failure of the democratic schemes of the day; and future generations may tremble at the example of a TANEY and a WOODBURY, elevated to the Supreme Bench after the distress and odium—the hurricane and wreck—which resulted from their financial policy. The Department, in 1833, as well as in 1863, should have borne in mind the maxims in political economy enunciated by HAMILTON, in 1791, by GALLATIN, in 1802-1810, and by CRAWFORD, in 1817. In the year 1836 was observable a material rise in prices, following the rapid increase in the number of banks, and in the volume of paper money as created in the years 1833-'36. The foreign importations of the year 1836 reached $189,980,000, being an increase of $88,950,000 (or 87 per cent.) beyond those of the year 1832. The customs duties of the year 1836 exceeded by 44 per cent. those of the year 1834, and the sales of public lands of the year 1836 were, for the first and only time in the history of the country, in excess of the custom-house receipts.

The large surplus fund held by the government in 1836, and deposited with the State banks up to that time, being withdrawn and transferred to the treasuries of the individual States, much inconvenience resulted to the public by the change. "The banks, with whom the accumulated surplus had been deposited, were not prepared for the distribution, inasmuch as they had presumed these funds would generally remain on deposit with them until the exigencies of the government should require its expenditure. * * * The order issued from the Treasury Department, in pursuance of the law, for the distribution of these funds among the States, was to the banks extremely embarrassing, and compelled them to call in their loans. They complained that the mode of distribution adopted by the Secretary was unwise and unnecessarily oppressive."—(*Statesman's Manual*, Vol. II., p. 1266.)

A committee, appointed at a public meeting in New-York, proceeded to Washington, and urged upon the President to rescind the specie circular, which had been adopted in reference to sales of public land. In their interview with the president (Mr. VAN BUREN) they stated that the value of real estate in the city had depreciated forty millions of dollars; that more than two hundred and fifty failures had taken place; that twenty thousand persons had been this year thrown out of employment, &c. The errors of our rulers, they declared, "had produced a wider desolation than the pestilence which depopulated our streets, or the conflagration which laid them in ashes."

A special meeting of Congress took place on the 4th of September, 1837, to consider the financial condition of the country. The doctrine was advanced in the message that all the government could do, or was designed

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to do, was to take care of itself, and could not be expected to legislate with reference to the monetary concerns of the people. (*Manual*, p. 1268.)

This atrocious doctrine was in sad contrast to the action of the government in September, 1833, when President JACKSON usurped the power of Congress, and by violence withdrew the public money, deposited by order of Congress in the Bank of the United States, (in which the government was a stockholder to the amount of seven millions of dollars,) and placed the funds in the hands of irresponsible institutions created at the recommendation of the President and the new Secretary of the Treasury. The sub-treasury bill was passed by the Senate by a vote of 26 to 20; but was defeated in the House by a vote of 120 to 107. The proposition was renewed at the December session, and advocated by Senators ISAAC WRIGHT, J. C. CALHOUN, and BENTON. The bill again passed the Senate, but was defeated in the House, June 25, 1838, by a vote of 125 to 111.

The financial policy pursued by General JACKSON and his successor, Mr. VAN BUREN, and their Secretaries of the Treasury, finally led to a radical change in public sentiment, and a change of administration was loudly demanded. After having produced ruin and desolation among all classes by a war upon the Bank of the United States, and by fostering State banks, the people decided to have other leaders and agents.

The Treasury Department, about that time, invested in (and still holds) for the benefit of the Chickasaw National Fund, the following securities:

Arkansas State bonds, due 1868, (interest not paid since 1842,).....	$90,000
Nashville and Chattanooga R. R. bonds, due 1881, (interest unpaid since January, 1861,).....	512,000
Richmond and Danville R. R. Co. bonds, due 1876, (interest unpaid since January, 1861,).....	100,000
Tennessee State bonds, due 1890, (interest unpaid since January, 1861,)	104,000
	$806,000
For the Smithsonian Fund the Treasury holds State of Arkansas bonds, (invested 1837-'8,) the sum of.....	$538,000
Interest due to November 30, 1863,.....	621,637
	$1,159,637

The interest on these bonds not having been met, the United States have advanced the interest from time to time, for the benefit of the Chickasaw Indians and of the Smithsonian Fund.

XIV. THOMAS EWING, *of Ohio.*

From March, 1841, *to September* 11, 1841.*

Mr. EWING was appointed Secretary of the Treasury by General HARRISON, in March, 1841, and remained in office only until September fol-

* THOMAS EWING, LL. D., was born in Ohio County, Virginia, December 28, 1789. In March, 1831, he became a member of the United States Senate from Ohio. In December, 1836, he introduced a resolution to annul the Treasury specie circular, which was defeated. In March, 1841, he was selected by President HARRISON as Secretary of the Treasury. In May, 1841, he recommended a further

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lowing. On the 12th of June the Secretary made his report on "The Fiscal Bank System," a special session of Congress having commenced on the 31st of May. This plan received the concurrence of every member of the cabinet—Messrs. WEBSTER; BELL, of Tennessee; BADGER, of North Carolina; GRANGER, of New-York, and CRITTENDEN, of Kentucky. The plan of Mr. EWING was referred to a select committee of the Senate, of which Mr. CLAY was chairman, and a bill was brought forward conformably therewith. The act incorporating the Fiscal Bank was finally passed by Congress on the 6th of August, the vote in the Senate being 26 to 23; and in the House, 128 to 97. President TYLER vetoed this measure, much to the chagrin of his friends. Another bill was framed, after consultation with President TYLER, in lieu of that returned by him, on the 16th of August. The new bill was passed in the House by a vote of 125 to 94; and in the Senate by a vote of 27 to 22, on the 3d of September. This bill also was vetoed by the President, and returned by him on the 9th of the month. On Saturday, the 11th, Mr. EWING, with all the members of the cabinet, except Mr. WEBSTER, feeling that confidence between themselves and the President was gone, resigned. The causes of their resignation were made known in an address to the public. The act to establish a uniform system of bankruptcy was passed in the House by a vote of 110 to 106, and, by a vote of 26 to 23, was passed by the Senate, and became a law.

President TYLER, on the 18th of August, 1841, approved the bill to repeal the sub-treasury law. At this extra session of Congress an act was passed, authorizing a loan of twelve millions of dollars, for the purpose of supplying the wants of the Treasury on account of deficiencies during Mr. VAN BUREN'S administration, and the action of the compromise tariff of 1832.

XV. WALTER FORWARD, *of Pennsylvania.*

From September 13, 1841, *to March*, 1843.*

Two days after the resignation of the whig cabinet, Mr. TYLER appointed WALTER FORWARD, of Pennsylvania, as Secretary of the Treasury. Mr. FORWARD had served in the United States House of Representatives in the years 1822–1825.

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duty of twenty per cent. on certain foreign articles. Mr. EWING prepared a bill for the establishment of a national bank, which was passed, but was vetoed by Mr. TYLER. In March, 1849, he accepted the post of Secretary of the Interior Department, then recently formed. In 1850, on the change of the cabinet, Mr. EWING became again a member of the Senate.

* WALTER FORWARD was born in Connecticut, in the year 1786, and died in Pittsburgh, Penn., November 24, 1852. In 1822 he was elected a member of Congress from the Pittsburgh district, and served till March, 1825. In March, 1841, President HARRISON appointed him first Comptroller of the Treasury; and, on the retirement of Mr. EWING, after the death of the President, he was appointed Secretary of the Treasury by President TYLER, and he remained in office till March, 1843. He was a decided advocate of the tariff policy adopted in 1842; a policy annulled afterwards by the casting vote of Vice-President DALLAS. In 1849, Mr. FORWARD was appointed minister to the Court of Denmark by President TAYLOR. In 1852 he became presiding judge of the District Court of Alleghany County, Penn., which office he held at his death.

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The second session of the twenty-seventh Congress commenced on the 6th of December, 1841, and continued till the 31st of August, 1842, a period of 269 days, and was the longest congressional session that had ever occurred.

The great and leading measure of the session was a new tariff law, by which ample provision was made for the public revenue, and protection afforded to American manufactures, and other branches of national industry. This bill was signed by the President, after he had previously returned, with objections, two different tariff bills passed by Congress; the first, the provisional revenue bill, on the 29th day of June; the other, on the 9th of August, the same bill, in substance, as that which received his signature, except that it contained a clause providing for distributing the proceeds of the public lands.

The subject of a national bank was not again acted on by Congress. The Secretary of the Treasury, Mr. FORWARD, at the commencement of the session, in compliance with a resolution of the House of Representatives, reported a plan of a fiscal agent, or exchequer, for the management of the government finances. This plan was referred to a select committee in each house, and favorable reports were made thereon by Mr. TALLMADGE, of the Senate, and Mr. CUSHING, of the House, each accompanied with a bill to establish an Exchequer Board connected with the Treasury Department. Neither of these bills, however, received the favorable consideration of Congress, and the scheme of an exchequer was abandoned.

In March, 1843, Mr. FORWARD resigned, as Secretary of the Treasury, and JOHN C. SPENCER was transferred from the War Department to that of the Treasury. CALEB CUSHING, of Massachusetts, was previously nominated by the President for Secretary of the Treasury, and rejected by the Senate.*

Mr. FORWARD reported, at the December session, 1842, that of the six per cent. loan, by act of 21st July, 1841, $5,672,976 had been issued, redeemable in January, 1844; and under the act of 15th April, 1842, $3,126,385 had been issued, redeemable 1st January, 1863; and also that Treasury notes were outstanding to the amount of $10,093,426.

In January, 1843, he reported that the act prohibiting the sales of bonds under par had prevented further negotiation. Messrs. JOHN WARD & Co., New-York, and DANA & HENSHAW, of Boston, had previously subscribed for $1,500,000 of the loan, at 97½. At the time Mr. FORWARD took charge of the Treasury, the public finances were in bad order. The customs duties which, in 1832–1833, yielded over twenty-eight millions a year, had become reduced, in 1840, to $13,499,502; in 1841 to $14,487,216, and in 1842 to $18,187,908. Numerous banks had failed, with an outstanding circulation of over twenty-three millions of dollars. Government six per cents were selling at 96 to 98; New-York State six per cents were offered at 85 to 95; Ohio sixes had dropped down to 67 to 70; Illinois sixes were difficult to sell at as low figures as 17 to 20; Indiana fives, 19 to 21; Arkansas sixes, 20 to 40; Pennsylvania fives sold as low as 32 to

* Statesman's Manual, Vol. II.

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40; Kentucky sixes reached 67 to 68. Repudiation and suspension on the part of several States had destroyed the credit of the general government and of the individual States, in the London market. In July, 1840, Pennsylvania five per cents were quoted in London at 81 to 83. In 1843 they dropped to 40 to 50; Louisiana sixes, 69 to 70; Maryland, (also under suspension,) 46 to 50; Michigan, 20 to 25; Illinois, 21 to 22.

The currency of the country was disorganized. The banks had suspended in the South and West. Their notes were at 10 to 30 per cent. discount in New-York, where specie payments prevailed in 1840–1843. The domestic exchanges were unsettled immediately after the failure of the Bank of the United States. In 1842, bills on Mobile sold in New-York at 15 to 30 per cent. discount; New-Orleans, 1 to 9 per cent.; Nashville, 5 to 20; Cincinnati, 5 to 10. It was during the administration of Mr. FORWARD that Congress changed its policy from a species of free trade, (dictated by South Carolina,) to one of protection.

The tariff was amended at the second session of the twenty-seventh Congress, in August, 1842, and the bill approved by President TYLER. The compromise tariff act reached its minimum rate on June 30, 1842—a level charge of 20 per cent. *ad valorem*. The "tariff of 1842" went into operation on August 31. It restored *specific* duties which marked the thirteen general tariff acts previous to the compromise act. Under it the average annual imports for consumption, exclusive of specie, were $100,000,000; the sales of public lands, $2,000,000.

XVI., XVII. JOHN CANFIELD SPENCER, *of New-York.*

From March 3, 1843, *to June*, 1844.*

Upon the retirement of Mr. FORWARD from the Treasury, in March, 1843, President TYLER nominated Mr. CALEB CUSHING, of Massachusetts, as his successor; but the appointment was not confirmed by the Senate. The President then gave the place to Mr. JOHN C. SPENCER, of New-York, in March, 1843. Mr. SPENCER had served in the House of Representatives in the years 1817–1819, and had succeeded JOHN BELL, as Secretary of War, October 12, 1841; a position which had been offered to Mr. McLEAN, of Ohio, but declined by him.

Mr. SPENCER made his first report to Congress on the 6th of December, 1843. The finances of the country had improved under the operation of the protective tariff of 1842. The customs duties of 1840–1843 were about forty-six millions of dollars, or about fifteen millions per annum. In 1844 they increased to $26,183,571, and gradually improved after that year. The better aspects of public finances enabled Mr. SPENCER to negotiate seven millions of the five per cent. Treasury loan at an average premium slightly exceeding one per cent. Contribution bids were then made, as now; Messrs. JOHN WARD & Co., of New-York, having bid for (and had allotted) $6,498,000, at 101.01.

* JOHN CANFIELD SPENCER, a son of the Hon. AMBROSE SPENCER, was born in Hudson, New-York, January 8, 1788; died in Albany, New-York, May 18, 1855. He became a member of Congress in 1817. In 1819–'20 he was a member of the Assembly. In 1839 he became Secretary of State of New-York. In 1841 he was made Secretary of War; and in 1843 Secretary of the Treasury, under President TYLER.

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Mr. SPENCER remained in the Treasury until May, 1844, when his resignation was accepted, and the vacancy was filled by the appointment of GEORGE M. BIBB, of Kentucky, in June following.

XVIII. GEORGE M. BIBB, *of Kentucky.*

From June 15, 1844, to March, 1845.

Upon the retirement of Mr. SPENCER from the Treasury, Mr. TYLER offered the place to Mr. GEORGE M. BIBB,* of Kentucky, June 15, 1844. Mr. BIBB had been member of the United States Senate from 1811 till 1814, and again from 1829 to 1835. He brought to the task a high reputation as a lawyer, and for integrity and industry; but he had no familiar acquaintance with commercial affairs, and made no especial mark in the Department. The same mistake was committed at that day that had prevailed in previous years—of appointing lawyers to a position where knowledge of commercial affairs is of more importance than a knowledge of law. In the year 1844 the results of the tariff of 1842 became apparent in the increase of duties to $26,183,570, for the fiscal year ending June 30, 1844, against an annual average of $17,295,000 for the nine years, 1834–'42. "Under the existing financial system the currency of the country has attained a state of perfect soundness."—*President's Message, December*, 1844.

XIX. ROBERT J. WALKER, *of Mississippi.*

From March 5, 1845, to March, 1849.

Upon the accession of Mr. POLK to the presidency, he selected Mr. ROBERT J. WALKER, of Mississippi, as the Secretary of the Treasury. The administration of Mr. POLK was marked by one feature which should meet the approval of the country. He made but one change in his cabinet during the four years ending March, 1849. Mr. BUCHANAN was his sole Secretary of State; Mr. WALKER the only Secretary of the Treasury; Mr. MARCY the only Secretary of War; and but one change was made, and that in the Navy Department.

The improved State of the country following the tariff of 1842 was being fully felt far and wide; but the demon of party and Southern rule again forced a change in the Treasury policy. Mr. POLK's administration, added to the annexation of Texas, gave rise to the war with Mexico, and to the acquisition of New-Mexico and California.

The Southern influence was again felt, as in 1832, in a radical change of the tariff policy, and the encouragement of foreign labor and foreign goods, at the expense and to the detriment of our own manufactures.

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* GEORGE M. BIBB was born in Prince Edward County, Virginia, October 30th, 1776, and died at Georgetown, D. C., April 16th, 1859. He graduated at Princeton in 1792, and settled in Kentucky as a lawyer. He was three times elected Chief Justice of Kentucky; was in the State Senate two years; Chancellor of the Chancery Court of Louisville. He was a Senator in Congress from 1811 to 1814, and again from 1829 to 1835. Was appointed Secretary of the Treasury June 15th, 1844; resigned March 3, 1845.

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The foreign trade of the United States for the fiscal year 1847–'48 was larger than in previous years, the custom-house duties having reached $31,757,070, against an average of $27,185,000 for the preceding five years. The gross imports of the year were $154,998,928; the exports of breadstuffs and provisions were, for the year, $37,472,751, and the aggregate values of all exports were $138,190,515. A loan of sixteen millions was authorized in the year 1848 by Congress, to cover deficiencies in the revenue, to meet the extraordinary expenses of the war of 1846–'48. For the new loan the bids amounted to $54,000 at par, and $30,339,890 at an average premium of 3.045 per cent. The accepted bids ranged from 3.02 to 4.03 per cent. premium; the aggregate premium realized being $487,168 66.100.

The principal recommendations of the President, in his first annual message to Congress, were, a revision of the tariff of duties on imports, with a view to the reduction of the rates of duty, and a consequent withdrawal of the amount of protection to domestic industry, afforded by the tariff of 1842; and the establishment of an independent Treasury system, similar to that which had been enacted under the administration of Mr. VAN BUREN, and repealed during that of TYLER. A new tariff of duties, having in view the interests of the public revenue, and only incidentally that of protection, the bill being based on a plan drawn up by the Secretary of the Treasury, Mr. WALKER,* was enacted, after a protracted discussion, by a vote of one hundred and fourteen to ninety-four in the House, and by twenty-eight to twenty-seven in the Senate. On the question of discharging a committee to whom the bill was referred for amendment, the Senate was equally divided, when Mr. DALLAS, the Vice-President, gave the casting vote in the affirmative, and the bill was subsequently passed, as above stated, to take effect on the 1st of December, 1846. A warehouse bill was also passed at this session, authorizing the warehousing in public stores of imported articles subject to duty for a limited period, without payment of duties until wanted for home consumption or exportation. The tariff and warehouse acts gave great dissatisfaction to the manufacturing interests, particularly in Pennsylvania and other middle States, where the large iron and other establishments, most affected by the reduction of duties and the substitution of ad valorem rates of duty, instead of specific duties, are situated.†

The attempt was made soon after to obtain the aid of Congress to the Panama Rail-Road Company, but failed in the Senate.

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* ROBERT JAMES WALKER was born in Northumberland, Pennsylvania, in the year 1801; commenced the practice of law at Pittsburgh, in 1821, and removed to Natchez, Mississippi, in 1826. In 1835 he was chosen Senator of the United States in opposition to GEORGE POINDEXTER. It is asserted that it was mainly through the influence of Mr. WALKER that Mr. TYLER vetoed the bank bill. He became Secretary of the Treasury in March, 1845—an advocate of the admission of TEXAS—and was made Governor of Kansas by President BUCHANAN. The main objection to Mr. WALKER was his advocacy of free trade, and his presumed affiliation with the Repudiation party of Mississippi. Governor MCNUTT, in his letter to the Richmond *Enquirer*, dated Nov. 10, 1841, says: "Our Senator, ROBERT J. WALKER, and our Representatives, OWEN and THOMPSON, sustain me in the position I have taken."

† Statesman's Manual, pp. 1780, 1781.

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XX. William M. Meredith, *of Pennsylvania.*

From March 7, 1849, to July 10, 1850.

The free trade policy of Secretary Walker had given rise to an increase of our foreign commerce, and to the neglect of our manufacturing interests. The vote of Vice-President Dallas led to a relinquishment of the protective policy of 1842. Under the tariff of 1846 the foreign imports had increased from an average of $103,000,000 (1843–'46) to $147,800,000 in 1848–'49, and an annual average of $156,800,000 in four years, (1847–'50.) The exports increased from an annual average, 1843–'46, of $105,900,000 to $152,600,000 in the four succeeding years, (1847–'50.)

Mr. Meredith was not in office long enough to become familiar with the responsible and laborious duties of the Department. No peculiar financial policy was inaugurated under his management. Upon the death of General Taylor, in March, 1850, Mr. Meredith, in common with the members of the cabinet, resigned. At the first session after General Taylor became President, the House of Representatives elected Howell Cobb as Speaker. The democrats being in the plurality, no measures looking to an adequate system of protection to American manufactures could be expected.

XXI. Thomas Corwin, *of Ohio.*

*From July 20th, 1850, to March, 1853.**

The cabinet selected by General Taylor having resigned immediately following his death, President Fillmore made a new cabinet, consisting of Messrs. Webster, of Massachusetts; Conrad, of Louisiana; Graham, of North Carolina; Stuart, of Virginia; Crittenden, of Kentucky; Hall, of New-York; and Mr. Corwin, of Ohio, as Secretary of the Treasury. The tariff of 1846 was still in force. In the year 1852, the imports for consumption, (exclusive of specie,) were $195,000,000. Exports of domestic produce, (exclusive of specie,) $155,000,000. Excess of exports of specie over imports, $37,000,000. Exports of tobacco, $10,000,000; of cotton, 1,093,000,000 of pounds, average price 8.05 cents. The largest export was in 1860, 1,767,000,000 pounds, (3,812,345 bales,) average price 10.85 cents; total value, $192,000,000. In 1821, cotton exported, 125,000,000 pounds, average price 16.2 cents per pound.

One of the most judicious movements of Congress, in the winter of 1850–'51, was a reduction of letter postage from five to three cents. The beneficial effects of this measure upon commerce are now and long will be

* Thomas Corwin was born in Bourbon County, Kentucky, July 29, 1794. In 1822 he became a member of the Ohio State legislature. He was elected to Congress in 1830. In 1845 he was elected a member of the United States Senate, his associate being the Hon. William Allen. In July, 1850, he was selected by President Fillmore as Secretary of the Treasury. In 1858 he was again elected to the United States House of Representatives.

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felt. Henry Clay, the father of The American System, and friend of domestic labor, died during the administration of Mr. Corwin, (June 29, 1852.) There were no financial or commercial measures of importance during the administration of Secretary Corwin.

XXII. James Guthrie, *of Kentucky.*

*From March, 1853, to March, 1857.**

Mr. Guthrie came into office in March, 1853, associated with Messrs. Marcy, Jefferson Davis, Dobbin, of North Carolina; McClelland, of Michigan; Campbell, of Pennsylvania; and Cushing, of Massachusetts.

The foreign exports of domestic produce in the fiscal year ending June 30, 1854, were again largely in excess of previous years, being $253,390,870, compared with an annual average of $145,678,000, for the previous ten years; the gross exports being $278,241,064, and the foreign imports for the first time reached over $300,000,000. The excess of foreign goods was accompanied by custom-house duties for the two years, 1853–'54, amounting to $123,156,055; while for the ten years, 1840 to 1850, the annual average was about $25,000,000.

The finances of the country were flourishing, apparently, under the system inaugurated in 1846. The revenue and surplus of the Treasury were such that Mr. Guthrie was enabled to anticipate the payment of the six per cent. bonds (Mexican war) due in 1867–1868, to the extent of several millions. To accomplish this, holders were paid a premium of sixteen per cent. or more, which were the market rates for government sixes at that period. At the close of the year 1854, the public debt of the United States had been reduced to less than $45,000,000, redeemable at different periods during fourteen years, with a surplus in the treasury of $20,000,000, a portion of which was applied to the government debt due in 1867–'68, at a premium of 16 to 19 per cent. The recommendation of the President, of a reduction of the tariff, was not adopted. During the two years, 1853–'55, the sum of $24,935,883 was applied to the public debt. The Crimean war occasioned a large demand for breadstuffs and provisions from the United States, the foreign exports of which, in the two years ending June 30, 1855, were $204,836,000. The foreign imports for the same period were $566,030,901. The exports of coin and bullion for the two years were $87,065,803 beyond the imports, notwithstanding the apparent balance of trade in favor of the United States.

In the year 1856 the exports of breadstuffs and provisions from the United States reached the sum of $77,186,300, or ten millions in excess of the famine year, 1846–1847, and one hundred per cent. above the average of the ten years ending June 30, 1855. The exports of domestic produce this year, for the first time, exceeded three hundred millions of

* James Guthrie was born in Nelson County, Kentucky, in the year 1793. He frequently represented the City of Louisville in the State legislature, and the County of Jefferson in the Senate. On the 7th of March, 1853, he was appointed Secretary of the Treasury by President Pierce, which office he held till March, 1857.

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dollars, and the total exports were $326,964,908. Notwithstanding this apparent balance of $12,000,000 in favor of the United States for the fiscal year 1855–1856, the real balance was seen in the export of coin and bullion to the extent of $41,537,000 beyond the imports. The importations of woollen goods were $30,705,060; cotton goods, $24,337,000; iron, $21,618,000; sugar, $21,295,000. The importation of all these articles was encouraged in the following year by the reduced tariff, which took effect in July, 1857.

Not satisfied with the state of things, Congress again disturbed the tariff question. The tariff was reduced, at the session of the thirty-fourth Congress, March, 1857, by a vote of 124 to 71 in the House, and 38 to 8 in the Senate; the act to take effect from July 1, 1857. Approved by President PIERCE, March 3.

Mr. GUTHRIE left the Treasury in a favorable condition. His reports indicate more labor and research than were exhibited by either of his predecessors for twenty years or more.

XXIII. HOWELL COBB, *of Georgia.*

*From March, 1857, to December 8, 1860.**

Mr. COBB took office when the Treasury was in a flattering condition; but the thirty-fourth Congress left him a legacy pregnant with evil. The new tariff took effect in July, 1857. The suspension of the banks throughout the country took place in less than three months thereafter. Public credit was injured, and private credit for the time destroyed. The total foreign imports for the fiscal year 1857–'58 were $282,613,150 under the new tariff of 1857. The domestic exports for the same period were $324,644,421. The exports of gold and silver beyond the imports for the year were $33,358,651. The suspension of specie payment by the banks of New-York, New-England, Pennsylvania, &c., occurred in September, 1857; the resumption was effected early in 1858. The custom-house duties for the year were $41,789,620, or one-third less than those of the previous year. The deficiency of revenue for the two following years was estimated by the Treasury at $7,914,576. A revision of the tariff was recommended, and also provision to supply the probable deficiency.

With diminished revenue, under the crippled condition of the country, Mr. COBB was compelled to appeal to Congress for a loan. The foreign importations for the fiscal year 1858–'59 were $338,765,130, while the annual average for the ten years previous was about twenty-eight per cent. less, or $244,731,000. The foreign export of coin and bullion the same year reached $63,887,411, the largest export of any one year to

* HOWELL COBB was born in Jefferson County, Georgia, September 7, 1815. He became a member of the United States House of Representatives in the year 1843, in which he remained until 1851. He became Speaker of the House in December, 1849. In 1851 he was elected Governor of Georgia for two years. In 1855 he was again elected a member of the House of Representatives; and in March, 1857, was appointed Secretary of the Treasury by President BUCHANAN.

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that period. The export of cotton for the same year was 1,386,000,000 pounds, valued at $161,434,923, or an average of 11.64 cents per pound. The amount realized from the loan act of June 14, 1858, was $19,742,000 —an act to authorize a loan not exceeding the sum of $20,000,000. The President, within twelve months, authorized to borrow not over $20,000,000, payable at any time after fifteen years from January 1, 1859, and the faith of the United States was pledged for the due payment of the principal and interest; stock to be issued therefor, bearing not over five per cent. interest; payable semi-annually, with coupons attached.

Mr. Cobb left the Department with diminished credit and with traitorous designs. State credit was also depreciated by the mal-administration at Washington. The New-York State seven per cent. loan of $1,200,000 was taken on the 26th of December, 1860, at 101.09 to 102.75, and the six per cents were at par.

XXIV. Philip Francis Thomas, *of Maryland.*

From December 12, 1860, *to January* 10, 1861.*

When Mr. Thomas took office, his associates in the cabinet were Messrs. Black and Stanton, of Pennsylvania; Floyd, of Virginia; Toucey, of Connecticut; Thompson, of Mississippi; and Holt, of Kentucky. The claims of the great State of New-York to a representative in the cabinet were ignored by Mr. Buchanan. The Treasury had been confided to a gentleman from Georgia, who had neither experience nor fitness for the office. Mr. Thomas remained in office only a few weeks.

U. S. five per cents of 1874 fell in November, 1860, to 95; California sevens sold at 80; Pacific Mail Co. shares at 70; Hudson River Rail-Road shares at 40; Michigan Central, 45; Pennsylvania Coal Co., 75; Harlem, 16; bankers' bills on London sold as low as 104 @ 105 on the 24th of November; and mercantile bills at 100, (or nine per cent. below par.)

The New-York banks bid, on the 28th of December, for the government loan, to the extent of $1,500,000, at twelve per cent. interest.

XXV. John Adams Dix, *of New-York.*

From January 11, 1861, *to March*, 1861.

General Dix took the financial reins when chaos ruled. The credit of the country had been ruined under the democratic management of 1857–1860. No government loans could be negotiated except at ruinous rates. Money for the immediate uses of the Treasury had been borrowed in December preceding, at 10 @ 12 per cent. General Dix did all he could under the deplorable condition of public affairs; but the credit of the

* Philip Francis Thomas was born in Talbott County, Maryland, September 12, 1810. In 1836 he was a member of the Maryland State Constitutional Convention. In 1838 was a member of the legislature; a representative in Congress from 1839 to 1841; Judge of the Land Office Court. In 1843 and 1845 was elected to the House of Delegates; in 1847 was elected Governor of Maryland. He was afterwards Comptroller of the State, and was appointed Collector of the Port of Baltimore, and was selected by President Buchanan as the successor of the traitor Cobb.

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nation was at a low ebb, and the people had lost confidence in Mr. BUCHANAN and his advisers. The public will long remember the order issued by Secretary DIX* to the revenue officers at New-Orleans, that if any one attempted to haul down the flag, "to shoot him down."

XXVI. SALMON PORTLAND CHASE, *of Ohio.*

From March, 1861, *to June* 28, 1864.†

Mr. CHASE was appointed Secretary of the Treasury by Mr. LINCOLN, in March, 1861. He reported at the December session of Congress, of 1861, that three loans had been negotiated by the Treasury with the banks of New-York, amounting together to $150,000,000. This was the beginning of the bonds since known as the seven-thirties. At that time his estimates for the wants of the Treasury for the years 1861-'2-'3, were:

For the year ending June 30, 1862,	$275,449,675
" " June 30, 1863,	379,531,245

an aggregate of $654,890,920, all to be effected by the process of loans. Even at that day, nine months after the war had commenced, no adequate conception had been formed by leading statesmen as to the forthcoming expenditures of the government. The Secretary then estimated the public debt would reach $897,372,802 on the 1st July, 1863; whereas, the actual debt at the latter date became $1,098,793,181.

The years 1861 and 1862 were allowed to elapse without such suggestions or recommendations to Congress as would lead to the adoption of a system of internal revenue and of loans equal to the wants of the country. Instead of this, the Treasury inaugurated, and, contrary to all experience and the dictates of sound principles of finance, persisted in maintaining, a vast system of paper money.

Instead of looking to the capital of the country as a source of loans, and to the individual incomes of the people for adequate taxation, as was done by Great Britain in the French wars of 1798–1814, and by LOUIS NAPOLEON,‡ of late years, the country has been flooded with paper-money

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* JOHN ADAMS DIX was born in Boscawen, N. H., July 24, 1798. During the war of 1812 he served on the frontier as an ensign, and was subsequently aid-de-camp to General BROWN. In 1828 he settled at Cooperstown, N. Y., where he became identified with the democratic party. In 1830 he was appointed Adjutant-General of the State by Governor THROOP. In January, 1833, he became Secretary of State. In 1842 he was a member of the Assembly from Albany. In 1845 was elected Senator in Congress, to fill the vacancy caused by the election of SILAS WRIGHT as Governor. While in the Senate, he was chairman of the Committee on Commerce. In 1848 he was the candidate of the Free-Soil party for Governor. General DIX was Assistant-Treasurer of the United States in 1853, under President PIERCE. Soon after he was appointed Postmaster of New-York. In 1861 he was for a short time Secretary of the Treasury, by appointment from President BUCHANAN.

† SALMON PORTLAND CHASE was born in Cornish, N. H., January 13, 1808. In February, 1849, Mr. CHASE was elected to the Senate of the United States from Ohio. In 1855 he was elected Governor of Ohio, and afterwards again elected Senator.

‡ In July, 1855, the subscriptions to the French loan of 750 million francs were 3,652 millions, or nearly five times the amount asked for.

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and short credits to the extent of eight hundred millions. Prices of commodities have risen from one hundred to two hundred per cent. The poor, especially, feel this vast change; the rich and the middle classes, on the contrary, have surplus incomes to draw upon, in order to meet such drafts for individual expenditure. No feature of the present administration has drawn forth such condemnation as the Treasury policy of 1863–'4.

Well might a republican committee of the republican legislature of New-York say, (as in April, 1864,) in reference to the suicidal policy of the Treasury:

"It is not to be disguised that the sacrifices already made, and those still in prospect, are of appalling magnitude. * * It is a pertinent inquiry whether the issue of currency by the government, to an unnecessary extent, has not been chiefly productive of the present redundancy."

The expenses of the government for the year ending July 1, 1862, were officially reported as	$ 570,841,700
Year ending July 1, 1863	714,709,995
Year ending July 1, 1864, (estimated,)	1,099,731,960
A total of	$ 2,385,283,655

It is safe to say that one-fourth of this vast sum has been needlessly expended in consequence of the enhanced prices of commodities and of labor, arising almost entirely from a redundant Treasury currency. The Treasury issues have reached a depreciation, in 1864, equivalent to 50 @ 60 per cent., or at the rate of forty to fifty cents per dollar.

The loss to the general government is practically six hundred millions of dollars from the financial schemes of the Treasury of 1861–'2–'3; but the loss to individuals, arising from the same source, is vastly greater. Every contract made by our fellow citizens, during this period, has been based upon an actual or dreaded depreciation of the currency.

Posterity will look back to this period as one of the grossest folly. LAW's scheme was somewhat of a parallel. The fitness of such a theorist for the management of the public finances has been well questioned.

The passage of the gold bill by Congress, to prohibit sales of gold, it is understood, was by the recommendation of the Treasury. The evil of this law was so obvious to the whole commercial community, that Congress promptly repealed it.

Before the maturity of the five per cent. loan of 1843, (due January 1, 1863,) the holders had an equitable right to know whether this loan would be paid in specie or legal tender notes. But no public notice was given, until the last day, of the mode in which it would be paid; and thus holders, in many instances, sacrificed their bonds in the months of November and December, 1862, in the uncertainty prevailing as to the mode of payment. These bonds were afterwards paid in gold, which, on the 1st January, 1863, was worth 33 to 34 per cent. premium; and a few New-York speculators, who had timely notice of the conversion, profited by the purchase of the bonds.

The long series of evils which followed the policy of JOHN LAW, and those to which the policy of Mr. TANEY gave birth, were trifling, com-

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pared with the poverty and misery which must result from the unwise and gigantic Treasury schemes of 1861–1862–1863. Fortunate was it for the country that a change was effected, but generations yet unborn will feel the effects of a policy now so firmly rooted.

The excuse assigned for the enormous increase of government paper money in 1862–'3, was the extraordinary increase of government expenses—the inability to raise by loans what was required from year to year, and the inability of the State banks to supply the desired circulation. This apology falls to the ground when we are assured by history, that in twenty years of war between England and NAPOLEON, the expenditures of the former were £1,600,000,000 sterling; her revenue £990,000,000; and that she raised by loans £460,000,000—equivalent to an annual sum of eighty millions sterling, (four hundred millions of dollars,) for current expenditures; fifty millions sterling (two hundred and fifty millions of dollars) annual revenue, and twenty-three millions sterling (over one hundred and ten millions of dollars) annually raised by loans.

XXVII. WILLIAM PITT FESSENDEN.

In appointing a successor to Mr. CHASE, President LINCOLN fell into the same error which his predecessors had fallen into, by the appointment of a lawyer to the head of the Treasury. This position demands a person of long experience in, and familiarity with, the foreign and domestic commerce of the country; one who is practically familiar with the machinery of commerce, and with the operations of trade and manufactures, and the principles of finance: otherwise he is compelled to learn his business after he takes office, and to depend upon the advice or suggestions of those whose long lives have been spent in active trade. The government retains a law officer, whose legal opinion may at any moment be claimed by the Treasury, upon any questionable point relating to the Treasury. The whole duties of the Department have connection, mainly, with the immense revenues, loans and currency of the country. The revenue of the State IS THE STATE, said BURKE. For such duties the President should select the most distinguished merchant or banker of the whole country. The violation of this principle has entailed lasting evil and inconvenience to the commercial cities and loss to the country. Mr. FESSENDEN has not been in the Treasury long enough to be familiar with its details. The country anticipated from him a policy calculated to reduce, if possible, the enormous evils inflicted by his predecessor, but as yet we have no radical change to record.

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* WILLIAM PITT FESSENDEN was born in Boscawen, Merrimac County, N. H., October 16, 1806. In the years 1831 and 1839, and again in 1845 and 1846, and in 1853, he was a member of the Maine legislature, from Portland. In 1840 he was elected to the United States House of Representatives. In 1853 Mr. FESSENDEN was elected a member of the United States Senate, and re-elected in 1859. Mr. FESSENDEN was an influential member of the Committee on Finance in the Senate up to the time he was appointed Secretary of the Treasury.

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THE TREASURY DEPARTMENT.

List of the Secretaries of the Treasury from the year 1789 *to* 1864, *with the Dates of Appointment and Retirement of each.*

	Name.	*Appointed from*	*Appointed.*	*Born.*	*Died.*	*Age at Appointment.*	*Age at Death.*
1.	Alexander Hamilton,	New-York,	Sept. 11, 1789, .. R. Jan. 31, 1795, ..	Jan. 11, 1757, ..	July 12, 1804, ...	32 ..	47
2.	Oliver Wolcott,	Connecticut,	Feb. 2, 1795, .. R. Dec. 31, 1800, ..	1760, ..	June 1, 1833, ...	35 ..	73
3.	Samuel Dexter,	Massachusetts,	Jan. 1, 1801, .. R. Jan., 1802, ..	1761, ..	1816, ...	40 ..	55
4.	Albert Gallatin,	Pennsylvania,	Jan. 26, 1802, .. R. 1813, ..	Jan. 29, 1761, ..	Aug. 12, 1849, ...	41 ..	88
5.	George W. Campbell,	Tennessee,	Feb. 9, 1814, .. R. Oct., 1814, ..	1768, ..	Feb. 17, 1848, ...	46 ..	80
6.	Alexander James Dallas,	Pennsylvania,	Oct. 6, 1814, .. R. Nov., 1816, ..	June 21, 1759, ..	Jan. 14, 1817, ...	55 ..	58
7.	William Harris Crawford,	Georgia,	Nov. 5, 1816, .. R. March, 1825, ..	Feb. 24, 1772, ..	Sept. 15, 1834, ...	44 ..	62
8.	Richard Rush,	Pennsylvania,	March 7, 1825, .. R. March, 1829, ..	Aug. 29, 1780, ..	July 30, 1859, ...	45 ..	79
9.	Samuel D. Ingham	"	March 6, 1829, .. R. April, 1831, ..	1779, ..	June 5, 1860, ...	50 ..	81
10.	Louis McLane,	Delaware,	August 8, 1831, .. R. May 29, 1833, ..	May 20, 1786, ..	Oct. 7, 1857, ...	45 ..	71
11.	William J. Duane,	Pennsylvania,	May 29, 1833, .. D. Sept. 23, 1833, ..	May 9, 1780, ..	.....	53 ..	..
12.	Roger Brooke Taney,	Maryland,	Sept. 23, 1833, .. Rejected.	Mar. 17, 1777, ..	Oct. 12, 1864, ...	56 ..	87
13.	Levi Woodbury,	N. Hampshire,	June 27, 1834, .. R. March 4, 1841, ..	Dec. 22, 1789, ..	Sept. 7, 1851, ...	45 ..	62
14.	Thomas Ewing,	Ohio,	March 5, 1841, .. R. Sept. 11, 1841, ..	Dec. 28, 1789, ..	.....	52 ..	..
15.	Walter Forward,	Pennsylvania,	Sept. 13, 1841, .. R. March, 1843, ..	1786, ..	Nov. 24, 1852, ...	55 ..	66
16.	Caleb Cushing,	Massachusetts,	March, 1843, .. Rejected, ..	Jan., 1800, ..	.....	.. ..	..
17.	John Canfield Spencer,	New-York,	March 3, 1843, .. R. May, 1844, ..	Jan. 8, 1788, ..	May 18, 1855, ...	55 ..	67
18.	George M. Bibb,	Kentucky,	June 15, 1844, .. R. March, 1845, ..	Oct. 30, 1776, ..	April 16, 1859, ...	68 ..	..
19.	Robert J. Walker,	Mississippi,	March 5, 1845 .. R. March, 1849, ..	1801, ..	.....	44 ..	..
20.	William M. Meredith,	Pennsylvania,	March 7, 1849, .. R. July 10, 1850, ..	.....	.....	.. ..	..
21.	Thomas Corwin,	Ohio,	July 20, 1850, .. R. March, 1853, ..	July 29, 1794, ...	.....	56 ..	..
22.	James Guthrie,	Kentucky,	March 5, 1853, .. R. March, 1857, ..	1793, ..	.....	60 ..	..
23.	Howell Cobb,	Georgia,	March 6, 1857, .. R. Dec. 8, 1860, ..	Sept. 7, 1815, ..	.....	42 ..	..
24.	Philip F. Thomas,	Maryland,	Dec. 12, 1860, .. R. Jan., 1861, ..	Sept. 12, 1810, ..	.....	50 ..	..
25.	John Adams Dix,	New-York,	Jan. 11, 1861, .. R. March, 1861, ..	July 24, 1798, ..	.....	63 ..	..
26.	Salmon Portland Chase,	Ohio,	March, 1861, .. R. June 30, 1864, ..	Jan. 13, 1808, ..	.....	53 ..	..
27.	William Pitt Fessenden,	Maine,	July, 1864, ...	Oct. 16, 1806, ..	.....	58 ..	..

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BANKS OF THE CITY OF NEW-YORK.

December, 1864.

1. American Exchange Bank, No. 126 Broadway, New-York. *Capital,* $5,000,000; *Circulation,* $23,000. *President,* George S. Coe; *Cashier,* Byron Murray; *Assistant Cashier,* Edmond Willson; *Notary Public,* Alexander R. Rogers.

Directors, elected November, 1864.

George S. Coe,	George Bliss,	Christian Heydecker,
Samuel Willetts,	Josiah M. Fisk,	William M. Richards,
Silas Bronson,	Byron Murray,	Edwin Thorne,
Lowell Holbrook,	William A. Booth,	Fisher Howe,
Alexander Campbell,	David Hoadley,	Martin Bates.
Sheppard Gandy,	William C. Langley,	

Bank Dividends.—May, 1861, 3½ per cent.; May, 1862, 3; November, 1862, 3; May, 1863, 3½; November, 1863, 4; May, 1864, 4; Nov., 1864, 5. *Dividend Months,* May and November. *Discount Days,* Tuesday and Friday.

2. Atlantic Bank, No. 142 Broadway, New-York. *Capital,* $300,000; *Circulation,* $106,000. *President,* James E. Southworth; *Vice-President,* Russell C. Root; *Cashier,* R. W. R. Freeman; *Notary Public,* A. B. Capwell.

Directors.

George Allin,	Joseph T. Sanger,	Samuel Raynor,
Russell C. Root,	Daniel M. Wilson,	Elisha A. Packer,
Smith Sheldon,	Roswell S. Burrows,	James E. Southworth.

Bank Dividends.—December, 1863, 4 per cent.; June, 1864, 4; Dec., 1864, 5. *Dividend Months,* July and January. *Discount Days,* Tuesday and Friday.

3. The Bank of America, No. 46 Wall-street, corner of William, New-York. *Capital,* $3,000,000; *Circulation,* $4,000. *President,* James Punnett; *Cashier,* William L. Jenkins; *Notary Public,* George H. Carey.

Directors, elected July, 1864.

James Punnett,	John Cryder,	Robert T. Woodward,
Benjamin L. Swan,	William Whitlock, Jr.,	Josiah O. Low,
David Thompson,	Frederick G. Foster,	Horace Gray,
William H. Aspinwall,	Joseph Battelle,	Sheppard Gandy.
Thomas H. Faile,	John Slade,	

Bank Dividends.—1861, 3½ and 3½ per cent.; 1862, 3½ and 3½; 1863, 4 and 4; 1864, 5 and 5. *Dividend Months,* January and July. *Discount Days,* Tuesday and Friday.

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4. Bank of Commerce, No. 31 Nassau-street, corner of Cedar, New-York. *Capital,* $10,000,000; *Circulation,* $1,705. *President,* John A. Stevens; *Vice-President,* Robert Ray; *Cashier,* Henry F. Vail; *Assistant Cashier,* Richard King; *Notary Public,* Leslie Irving.

Directors, December, 1864.

John A. Stevens,	George T. Adee,	Abiel A. Low,
Robert Ray,	John C. Green,	Robert Lenox Kennedy,
Robert B. Minturn,	Edwin D. Morgan,	Richard W. Weston,
Charles H. Russell,	Adam Norrie,	Denning Duer.
Joseph Sampson,		

Bank Dividends.—1861, 3 and 3 per cent.; 1862, 3 and 3; 1863, 3½ and 4; 1864, 4 and 4.

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5. Bank of New-York, 48 Wall-street, corner of William, New-York. *Capital,* $3,000,000; *Circulation,* $57,000. *President,* Charles P. Leverich; *Vice-President,* James H. Banker; *Cashier,* William B. Meeker; *Notary Public,* Edward Robinson.

Directors.

Charles E. Bill,	Peter V. King,	Gardiner G. Howland,
E. Boonen Graves,	Ezra Wheeler,	John N. Bradley,
Charles P. Leverich,	Philetus H. Holt,	James H. Banker,
Josiah Lane,	William Oothout,	William Astor.
Frederick Schuchardt,		

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6. The Bank of North America, No. 44 Wall-street, New-York. *Capital,* $1,000,000; *Circulation,* $180,000. *President,* John P. Yelverton; *Vice-President,* Charles M. Connolly; *Cashier,* Joseph A. Beardsley; *Notary Public,* George W. Morell.

Directors, December, 1864.

John P. Yelverton,	Henry A. Kent,	Robert P. Getty,
William K. Strong,	Robert Bayard,	William Muller,
Charles M. Connolly,	Frederick J. Hosford,	Charles A. Bulkley,
Alonzo Child,	Charles H. Leonard,	George Dickinson,
David B. Turner,	Charles A. Trask,	William Nelson.
William M. Bliss,	Watson E. Case,	

Bank Dividends.—1861 and 1862, 3½ per cent., semi-annually; 1863 and 1864, 4. *Dividend Months,* January and July. *Discount Days,* Wednesday and Saturday.

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7. Bank of the Commonwealth, No. 19 Nassau-street, New-York. *Capital,* $750,000; *Circulation,* $100,000. *President,* Edward Haight; *Cashier,* George Ellis; *Notary Public,* Eugene Lawrence.

Directors, December, 1864.

Edward Haight,	James B. Wilson,	G. Henry Koop,
Paul Spofford,	Cornelius K. Sutton,	Augustus H. Haight,
B. I. Howland,	G. Reynaud, Jr.,	George Ellis.
William M. Gawtry,	Francis Leland,	

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8. Bank of the Republic, No. 1 Wall-street, corner of Broadway, New-York. *Capital,* $2,000,000; *Circulation,* $21,000. *President,* Robert H. Lowry; *Vice-President,* John J. Crane; *Cashier,* Henry W. Ford; *Notary Public,* Jonathan S. Ely.

Directors.

Robert H. Lowry,	William S. Tisdale,	George B. Carhart,
John J. Crane,	William L. Cogswell,	Henry A. Howe,
George Collins,	James B. Johnston,	E. W. Corlies,
George G. Sampson,	S. R. Stone,	Thomas T. Buckley.
William H. Guion,	Francis Skiddy,	

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9. Bank of the State of New-York, No. 31 William-street, corner of Exchange Place, New-York. [*Charter will expire* 1866.] *Capital*, $2,000,000; *Circulation*, $33,000. *President*, Reuben Withers; *Cashier*, George W. Duer.

Directors.

Joseph Lawrence,	August Belmont,	Watts Sherman,
Reuben Withers,	Richard Patrick,	Isaac H. Reed,
John Steward,	Isaac Bell, Jr.,	S. B. Caldwell,
Charles A. Davis,	Lloyd Aspinwall,	George W. Duer.
Jonas Conklin,		

10. The Broadway Bank, No. 237 Broadway, corner of Park Place, New-York. *Capital*, $1,000,000; *Circulation*, $32,000. *President*, Francis A. Palmer; *Cashier*, John L. Everitt; *Notary Public*, William S. Hascall.

Directors, December, 1864.

Francis A. Palmer,	John R. Lawrence,	James Irwin,
John Bodine,	George C. Peters,	Daniel Devlin,
John S. Harris,	Francis P. Furnald,	Henry L. Hoguet,
Helmus M. Wells,	Charles Burkhalter,	Warren Harriot,
Francis P. Schoals.	Joseph Rudd,	Jonathan W. Allen.
George W. Platt,	William A. Hall,	

11. The Bull's Head Bank, No. 314 Third Avenue, New-York. *Capital*, $200,000; *Circulation*, $126,000. *President*, Richard Williamson; *Cashier*, George W. Willett; *Notary Public*, Augustus Leland.

Directors, December, 1864.

Richard Williamson,	Edwin Snyder,	P. McElroy,
William L. Cogswell,	John Mollard,	Aaron Rutherford,
Daniel Barnes,	A. M. Allerton,	Jacob Boell,
A. B. Embury,	Erastus F. Mead,	Thomas Rae.
R. Williamson, Jr.,		

Bank Dividends.—1861, 4 and 4 per cent.; 1862, 4 and 4; 1863, 5; 1863 and 1864, 3, quarterly. *Dividend Months*, January, April, July and October. *Discount Day*, Friday.

12. Butchers and Drovers' Bank, No. 124 Bowery, corner of Grand-street, New-York. *Capital*, $800,000; *Circulation*, $186,000. *President*, Benedict Lewis, Jr.; *Cashier*, Robert P. Perrin; *Notary Public*, Richard C. Fellows.

Directors, December, 1864.

Benedict Lewis, Jr.,	Peter F. Randolph,	James C. Baldwin,
John H. Mersereau,	Henry A. Polhamus,	Denton Pearsall,
Joseph Britton,	Stephen Hyatt,	George W. Quintard.
George Bell,	John N. Hayward,	

Bank Dividends.—1861, 5 and 5 per cent.; 1862, 5 and 5; 1863, 5 and 5; 1864, 5 and 5. *Dividend Months*, January and July. *Discount Days*, Wednesday and Saturday.

13. The Chatham Bank, corner of Broadway and John-street, New-York. *Capital*, $450,000; *Circulation*, $8,000. *President*, Nathaniel Hayden; *Vice-President*, Joseph M. Cooper; *Cashier*, Osmond H. Schreiner.

Directors, elected November, 1864.

Nathaniel Hayden,	Thomas Davenport,	John H. Sherwood,
William K. Belcher,	John B. Dunham,	Oliver W. Woodford,
William L. Conklin,	Alfred L. Rowe,	Thomas Woodward,
George C. Collins,	Charles J. Shepard,	Samuel R. Platt,
Joseph M. Cooper,	Charles Sandford,	Benjamin W. Merriam.

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14. The Chemical Bank, No. 270 Broadway, New-York. *Capital,* $300,000; *Circulation,* $25,000. *President,* John Q. Jones; *Cashier,* George G. Williams; *Notary Public,* Harman C. Tallman.

Directors, December, 1864.

John Q. Jones,	Robert McCoskry,	George G. Williams.
John David Wolfe,	James A. Roosevelt,	

Bank Dividends.—1861, 1862, 1863 and 1864, 6 per cent. quarterly, or 24 per cent. per annum. *Dividend Months,* January, April, July and October.

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15. The Citizens' Bank, No. 58 Bowery, corner of Canal-street, New-York. *Capital,* $400,000; *Circulation,* $53,000. *President,* Daniel Burtnett; *Cashier,* Sylvester R. Comstock; *Notary Public,* John W. Pirsson.

Directors, December, 1864.

Daniel Burtnett,	William Close,	Charles Curtiss,
Robert Barkley,	Jacob Miller,	S. R. Comstock,
James M. McLean,	Barney Bartram,	Charles Horton,
William J. Valentine,	William Hall,	James F. Joyce,
Martin Y. Bunn,	Joseph N. Barnes,	Harrison Hall.

Bank Dividends.—1861, 4 and 4 per cent; 1862, 3 and 4; 1863, 4 and 4; 1864, 4 and 4. *Dividend Months,* February and August. *Discount Days,* Tuesday and Friday.

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16. The City Bank, No. 52 Wall-street, New-York. *Capital,* $1,000,000; *Circulation,* none. *President,* Moses Taylor; *Cashier,* Benjamin Cartwright; *Notary Public,* William Walter Phelps.

Directors.

Moses Taylor,	Tarrant Putnam,	John Alstyne,
John H. Brower,	George Greer,	Henry Parish,
John J. Cisco,	Louis A. Von Hoffman,	John J. Phelps.

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17. The Continental Bank, No. 9 Nassau-street, New-York. *Capital,* $2,000,000; *Circulation,* $17,000. *President,* Uriel A. Murdock; *Vice-President,* Charles H. Marshall; *Cashier,* Cornelius F. Timpson; *Notary Public,* Leslie Irving.

Directors, December, 1864.

Uriel A. Murdock,	George A. Townsend,	Simeon B. Chittenden,
Charles H. Marshall,	Nehemiah Knight,	A. S. Porter,
James Bryce,	Paul Alden,	John D. Jones.
John T. Agnew,	Frederick C. Gebhard,	
Hermann Marcuse,	C. F. Dambmann,	

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18. The Corn Exchange Bank, No. 13 William-street, corner of Beaver, New-York. *Capital,* $1,000,000; *Circulation,* $191,000. *President,* Edward W. Dunham; *Vice-President,* James L. Dunham; *Cashier,* W. A. Falls; *Notary Public,* T. C. T. Buckley.

Directors, December, 1864.

Edward W. Dunham,	Stephen Brush,	T. C. Durant,
T. T. Sturges,	W. Harman Brown,	Effingham Townsend.
David Dows,	A. H. Grant,	
James L. Dunham,	S. B. Caldwell,	

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19. The East River Bank, No. 680 Broadway, New-York. *Capital,* $206,525; *Circulation,* $105,000. *President,* Charles Jenkins; *Cashier,* William S. Carman; *Notary Public,* John Van Orden.

Directors, December, 1864.

David Banks,	Linus Scudder,	David Banks, Jr.,
John M. Ferrier,	E. Ellery Anderson,	Charles Jenkins,
Joseph H. Jennings,	William Phelps,	Samuel Cantrell,
Charles Cooper,	Amos Woodruff,	E. C. Chapin,
John Nicholls,	Joseph Rogers,	A. W. Brown.

Bank Dividends.—1861, 3½ and 3½ per cent.; 1862, 3½ and 3½; 1863, 3½ and 3½; 1864, 4. *Dividend Months,* January and July. *Discount Days,* Wednesday and Saturday.

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20. The Fulton Bank, corner of Fulton and Pearl streets, New-York. *Capital,* $600,000; *Circulation,* $36,000. *President,* Thomas Monahan; *Cashier,* Robert H. Haydock; *Assistant-Cashier,* R. M. Buchanan; *Notary Public,* Oscar Smedberg.

Directors, December, 1864.

Thomas Monahan,	Joseph S. Barker,	James Hunter,
Edwin Clark,	O. D. F. Grant,	William E. Dodge, Jr.,
Samuel L. Mitchill,	David Stewart,	George B. De Forest,
Benjamin H. Field,	William Adams,	Uriah J. Smith.

Bank Dividends.—1861, 1862, 1863 and 1864, 5 per cent. semi-annually. *Dividend Months,* May and November. *Discount Days,* Wednesday and Saturday.

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21. The Greenwich Bank, No. 402 Greenwich-street, New-York. *Capital,* $200,000; *Circulation,* $17,000. *President,* Benjamin F. Wheelwright; *Cashier,* William Hawes; *Notary Public,* Washington Wheelwright.

Directors, December, 1864.

Benj. F. Wheelwright,	Solomon Banta,	Washington Wheelwright,
Matthias Clark,	Clinton Gilbert,	A. G. Bogert,
Alexander McLachlan,	Edward Green,	William Hawes.

Bank Dividends.—1861, 1862, 1863 and 1864, 6 per cent. semi-annually. *Dividend Months,* May and November. *Discount Days,* Tuesday and Friday.

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22. The Grocers' Bank, No. 59 Barclay-street, New-York. *Capital,* $300,000; *Circulation,* $4,000. *President,* Edward Rowe; *Cashier,* Samuel B. White; *Notary Public,* B. E. Watson.

Directors, December, 1864.

Edward Rowe,	Oscar Tibbals,	Joseph Lee,
Joseph W. Meeks,	Thomas Murphy,	George Quintard,
James M. Motley,	Samuel B. White,	George Underhill.
William B. Putnam,	N. A. Baldwin,	
Benjamin G. Clarke,	Wm. A. Seaver,	

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23. The Hanover Bank, No. 33 Nassau-street, New-York. *Capital,* $1,000,000; *Circulation,* $81,000. *President,* William H. Johnson; *Cashier,* John T. Banker; *Notary Public,* John W. Pirsson.

Directors, December, 1864.

William H. Johnson,	James Stuart,	William Kumbel,
Edward Bridge,	James P. Wallace,	Charles Stanton,
Nathaniel E. James,	Samuel H. Rokenbaugh,	William Boyd,
John F. Seymour,	Curtis Noble,	Abel Denison,
Charles A. Coe,	Robert Schell,	Joseph W. Greene.
	Isaac N. Seymour.	

Bank Dividends.—1863, 3 and 3½ per cent., semi-annually; 1864, 4 and 5. *Dividend Months,* January and July. *Discount Days,* Tuesday and Friday.

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24. The Importers and Traders' Bank, No. 247 Broadway, New-York. *Capital,* $1,500,000; *Circulation,* $72,000. *President,* Lucius Hopkins; *Vice-President,* Aaron Arnold; *Cashier,* James Buell; *Assistant Cashier,* William H. Hampton; *Notary Public,* R. W. Townsend.

Directors, December, 1864.

Lucius Hopkins,	E. L. Trowbridge,	A. S. Hope,
L. B. Ward,	J. S. Rockwell,	George Cecil,
D. S. Schanck,	Aaron Arnold,	Charles Rubens,
G. A. Conover,	Samuel E. Sproulls,	John T. Bruce.
	Russell Sage,	

Bank Dividends.—1861, 4 and 3 per cent., semi annually; 1862, 3 and 3½; 1863, 3½ and 4; 1864, 4 and 4. *Dividend Months,* January and July. *Discount Days,* Wednesday and Saturday.

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25. The Irving Bank, No. 295 Greenwich-street, New-York. *Capital,* $500,000; *Circulation,* $39,000. *President,* John Castree; *Cashier,* Daniel V. H. Bertholf; *Notary Public,* Theodore Hinsdale.

Directors, December, 1864.

John Castree,	V. L. Buxton,	Hector Armstrong,
Isaac Odell,	Harvey P. Farrington,	William A. Thomson,
J. T. Wilson,	Charles Burkhalter,	David B. Moses.
John Romer,	Herman H. Brunjes,	

Bank Dividends.—1864, 3½ and 4 per cent., semi-annually. *Dividend Months,* January and July. *Discount Days,* Tuesday and Friday.

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26. The Leather Manufacturers' Bank, No. 29 Wall-street, New-York. *Capital,* $600,000. *Circulation,* none. *President,* William H. Macy; *Cashier,* Nicholas F. Palmer; *Notary Public,* Jonathan S. Ely.

Directors, December, 1864.

William H. Macy,	Richard P. Bruff,	Joseph V. Onativia,
James Meinell,	William Depew,	James Fraser,
Jonathan Thorne,	R. A. Witthaus,	H. W. Gray.
John P. Nesmith,	R. Sands Tucker,	
William H. Russell,	Sidney Mason,	

Bank Dividends.—1861, 1862, 1863, 1864, 5 per cent., semi-annually. *Dividend Months,* August and February. *Discount Days,* Tuesday and Friday.

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27. The Manhattan Company, No. 40 Wall-street, New-York. *Capital,* $2,050,000; *Cirulation,* $17,000. *President,* James M. Morrison; *Cashier,* John S. Harberger; *Assistant Cashier,* Edward A. Reid; *Notary Public,* J. Lawrence Slosson.

Directors, December, 1864.

James M. Morrison,	James Warren,	John K. Myers,
George W. Blunt,	Andrew Mount,	William Hoge,
Edmund Penfold,	G. D. H. Gillespie,	William G. Lambert,
Edwin Hoyt.	George S. Stephenson,	

Bank Dividends.—1861, 5 and 4 per cent.; 1862, 4 and 4; 1863, 4 and 4; 1864, 5 and 5. *Dividend Months,* February and August. *Discount Days,* Monday and Thursday.

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28. The Manufacturers and Merchants' Bank, No. 563 Broadway, New-York. *Capital,* $500,000; *Circulation,* $2,000. *President,* Abram Ives; *Cashier,* A. Masterton; *Notary Public,* J. K. Hackett.

Directors, December, 1864.

Abram Ives,	John S. Mitchell,	C. B. Delapierre,
E. V. Haughwout,	Elias Howe, Jr.,	Allan Hay,
Wardrop J. Hall,	Henry R. Treadwell,	A. Masterton,
John C. Johnson,		

Bank Dividends.—1862, 1863 and 1864, 4 per cent. *Dividend Months,* July and January. *Discount Days,* Tuesday and Friday.

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29. The Marine Bank, No. 90 Wall-street, corner of Water, New-York. *Capital,* $400,000; *Circulation,* $57,000. *President,* James D. Fish; *Vice-President,* Peter D. Collins; *Cashier,* James Delamater; *Notary Public,* William L. Taylor.

Directors, December, 1864.

James D. Fish,	Peter D. Collins,	Dudley Haley,
Thomas Williams, Jr.,	Henry Barrow,	John N. Quirk,
Oliver H. Jones,	Sidney Green,	William Everdell, Jr.,
George Bulkley,	Hiram Benner,	Fritz Brosé,
Joshua Atkins, Jr.,	Ambrose Snow,	Edmund Titus,
James W. Elwell,	J. Nelson Tappan,	John W. Mott.
John S. Young,		

Bank Dividends.—1861, 3½ per cent.; 1862, 3½, and $1 per share; 1863, 4 and 5; 1864, 6 and 6. *Dividend Months,* February and August. *Discount Days,* Tuesday and Friday.

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30. The Market Bank, No. 286 Pearl-street, New-York. *Capital,* $1,000,000; *Circulation,* $32,000. *President,* Robert Bayles; *Cashier,* Alexander Gilbert; *Notary Public,* Theodore H. Lane.

Directors, December, 1864.

Benjamin H. Howell,	Joseph P. Wickham,	George B. Whitfield,
Daniel T. Willets,	Charles H. Rogers,	Henry Rowland,
Thomas Rowe,	Baldwin N. Fox,	Thomas J. Owen,
Abraham Leggett,	John M. Bruce, Jr.,	Robert Bayles,
Amos Robbins,	William H. Goodwin,	James L. Harway.
Henry Lyles, Jr.,		

Bank Dividends.—1861, 1862, 3 and 3 per cent.; 1863, 3 and 4; 1864, 4 and 4. *Dividend Months,* January and July. *Discount Days,* Tuesday and Friday.

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31. Mechanics' Bank, No. 33 Wall-street, New-York. *Capital,* $2,000,000; *Circulation,* $51,000. *President,* Shepherd Knapp; *Vice-President,* Richard Irvin; *Cashier,* William H. Cox; *Notary Public,* W. Q. Riddle.

Directors, December, 1864.

Shepherd Knapp,	John Bullard, Jr.,	George Mosle,
Thomas C. Chardavoyne,	William Chamberlain,	Thomas F. Youngs,
Ambrose C. Kingsland,	Cyrus Curtiss,	Hugh N. Camp,
Richard Irvin,	Henry F. Spaulding,	George Moke.
Francis Hall,		

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32. The Mechanics' Banking Association, No. 38 Wall-street, New-York. *Capital,* $500,000. *President,* James H. Fonda; *Cashier,* Franklin Chandler; *Notaries Public,* Baldwin & Farnham.

Directors, December, 1864.

James H. Fonda,	Melancthon M. Freeman,	Mason Thomson,
Wyllis Blackstone,	John T. B. Maxwell,	William M. Vermilye,
Nathaniel W. Chater,	Ralph Mead,	Edward A. Quintard.
Ezra R. Goodridge,	John Randall,	

Bank Dividends.—1861, 3½ and 3 per cent.; 1862, 3 and 3; 1863, 3½ and 4; 1864, 4. *Dividend Months,* May and November. *Discount Days,* Tuesday and Friday.

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33. The Mechanics and Traders' Bank, No. 153 Bowery, New-York. *Capital,* $600,000; *Circulation,* $205,000. *President,* Ephraim D. Brown; *Vice-President,* Samuel T. Brown; *Cashier,* George W. Youle; *Notary Public,* George L. Walton.

Directors, December, 1864.

William Dennistoun,	J. M. Mills,	E. L. Walton,
F. Haines,	E. D. Brown,	Stephen Valentine,
R. M. Field,	John Palmer,	William Forgay,
D. B. Keeler,	Russell Dart,	Samuel T. Brown.
Isaac Walton,		

Bank Dividends.—1863 and 1864, 4 per cent. *Dividend Months,* May and November. *Discount Days,* Tuesday and Friday.

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34. The Mercantile Bank, No. 191 Broadway, corner of Dey-street, New-York. *Capital,* $1,000,000; *Circulation,* $4,000. *President,* Daniel H. Arnold; *Cashier,* Eli J. Blake; *Notary Public,* Charles A. Davison.

Directors, December, 1864.

Daniel H. Arnold,	Charles P. Burdett,	William H. Smith,
Isaac N. Phelps,	Norman White,	George Merritt.
Joseph Stuart,		

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35. The Merchants' Bank, No. 42 Wall-street, New-York. *Capital,* $2,797,062; *Circulation,* $52,000. *President,* Augustus E. Silliman; *Vice-President,* Benjamin B. Sherman; *Cashier,* Jacob D. Vermilye; *Notary Public,* Andrew H. Sands.

Directors, December, 1864.

Augustus E. Silliman,	William H. Townsend,	William A. Hadden,
Benjamin B. Sherman,	Gustav Schwab,	Joseph Gaillard, Jr.
John Auchincloss,	Alexander T. Stewart,	
Robert L. Maitland,	Edward F. Sanderson,	

Bank Dividends.—1861, 3 and 3 per cent.; 1862, 3 and 3; 1863, 3½ and 3¼; 1864, 4. *Dividend Months,* June and December. *Discount Days,* Tuesday and Friday.

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36. The Merchants' Exchange Bank, No. 257 Broadway, New-York. *Capital,* $1,235,000; *Circulation,* $20,000. *President,* James Barnes; *Cashier,* Edward J. Oakley; *Notary Public,* John Raymond.

Directors, December, 1864.

James Barnes,	John J. Van Nostrand,	John M. Davies,
Daniel C. Kingsland,	Charles F. Park,	Gilbert L. Beeckman,
William A. Thomson,	Edward Elsworth,	Eugene O'Sullivan,
Dudley S. Gregory,	Jesse Hoyt,	Hermann Stursberg.

Bank Dividends.—1861, 3½ and 3 per cent.; 1862, 3 and 3; 1863, 3 and 3½; 1864, 3½ and 4. *Dividend Months,* January and July. *Discount Days,* Wednesday and Saturday.

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37. The Metropolitan Bank, No. 108 Broadway, New-York. *Capital,* $4,000,000; *Circulation,* $176,000. *President,* John E. Williams; *Cashier,* George I. Seney; *Notaries Public,* Varnum & Turney.

Directors, December, 1864.

John E. Williams,	Augustus C. Richards,	William H. Lee,
Henry L. Pierson,	Isaac H. Bailey,	Charles Abernethy,
Thomas Small,	George A. Robbins,	Robert B. Minturn, Jr.,
Solon Humphreys,	James K. Place,	Daniel W. James,
Francis M. Babcock,	George F. Thomas,	E. C. Cowdin.

Bank Dividends.—1861, 4 and 3 per cent.; 1862, 3 and 3; 1863, 4 and 7; 1864, 4 and 5. *Dividend Months,* January and July. *Discount Days,* Tuesday and Friday.

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38. The Nassau Bank, No. 11 Beekman-street, New-York. *Capital,* $1,000,000; *Circulation,* $5,000. *President,* Hamilton Blydenburgh; *Vice-President,* Augustine Smith; *Cashier,* Francis M. Harris; *Notary Public,* John Oakey.

Directors, December, 1864.

Hamilton Blydenburgh,	Wilson G. Hunt,	Enos Richardson,
James C. Bell,	David Jones,	Augustine Smith,
C. T. Cromwell,	L. S. Lawrence,	Henry Suydam,
William E. Dean,	William Miles,	Edmund Thompson,
Charles G. Harmer,	Addington Reed,	Francis M. Harris.

Bank Dividends.—1861, 3½ and 3 per cent.; 1862, 3 and 3½; 1863, 3½ and 3½; 1864, 4. *Dividend Months,* May and November.

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39. The National Bank, No. 36 Wall-street, New-York. *Capital,* $1,500,000; *Circulation,* $18,000. *President,* James Gallatin; *Vice-President,* Adrian Iselin; *Cashier,* Frederick D. Tappen; *Notary Public,* Alexander R. Rodgers.

Directors, December, 1864.

James Gallatin,	Francis Tomes, Jr.,	J. Couper Lord,
Adrian Iselin,	W. R. Renwick,	Ernest Caylus.
O. H. P. Noyes,	John Armstrong,	

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40. The New-York County Bank, corner of Eighth avenue and Fourteenth-street, New-York. *Capital,* $200,000; *Circulation,* $109,000. *President,* Francis Leland; *Cashier,* Isaac G. Ogden; *Notary Public,* Augustus Leland.

Directors, December, 1864.

Francis Leland,	J. Park, Jr.,	L. H. Holmes,
Ely Hoppock,	F. L. Leland,	A. C. Kingsland,
Paul Spofford,	James Barnes,	John Pettigrew.
C. K. Sutton,	Edward Haight,	

Bank Dividends.—1861, 3½ and 3 per cent.; 1862, 3 and 3; 1863, 3½ and 5; 1864, 5 and 6. *Dividend Months,* January and July. *Discount Day,* Tuesday.

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41. The New-York Dry Dock Bank, corner of Avenue D. and 10th-street, New-York. *Capital,* $200,000; *Circulation,* $23,000. *President,* William H. Hays; *Cashier,* Thomas J. Lockwood; *Notary Public,* A. C. Anderson.

Directors, December, 1864.

George Law,	C. A. Waterbury,	James Murphy,
William H. Hays,	Jacob Hays,	William P. Buckmaster.
John S. Hunt,	J. P. Cummings,	

42. The North River Bank, No. 187 Greenwich-street, corner of Dey, New-York. *Capital,* $400,000; *Circulation,* $22,000. *President,* Levi Apgar; *Cashier,* Aaron B. Hays; *Notary Public,* William Apgar.

Directors, elected July, 1864.

Levi Apgar,	J. F. Pupke,	Allan Hay,
C. V. B. Ostrander,	Augustus Seeley,	G. W. Elder,
Joseph Brokaw,	William H. Hays,	William G. Sterling.
M. Y. Bunn,	Jay L. Adams.	

Bank Dividends.—1861, 3½ and 3½ per cent.; 1862, 3½; 1863, 3½ and 3½; 1864, 3½ and 5. *Dividend Months,* January and July. *Discount Days,* Wednesday and Saturday.

43. The Ocean Bank, corner of Greenwich and Fulton streets, New-York. *Capital,* $1,000,000; *Circulation,* $32,000. *President,* David Randolph Martin; *Cashier,* Charles Palmer; *Notary Public,* Henry Palmer.

Directors, elected August, 1864.

D. Randolph Martin,	James M. Benedict,	Philip Dater,
John Boyce,	David Wagstaff,	Coe Adams.
Robert Haydock,	John Castree,	
Parker Handy,	Albert A. Martin,	

Bank Dividends.—1863, 3½ and 3½ per cent.; 1864, 4 and 4. *Dividend Months,* February and August. *Discount Days,* Wednesday and Saturday.

44. The Oriental Bank, No. 122 Bowery, corner of Grand-street, New-York. *Capital,* $300,000; *Circulation,* $155,000. *President,* Joseph M. Price; *Cashier,* Washington A. Hall; *Notary Public,* W. T. Chapman, Jr.

Directors, elected August, 1864.

Joseph M. Price,	Thomas Kennedy,	William A. Freeborn,
Charles Tuttle,	George C. Lugar,	John Polhamus,
Stephen R. Halsey,	James L. Jackson,	Robert Bilsborrow,
Augustus Weismann,	Charles F. Goodhue,	David H. McAlpin,
Jeremiah L. Sackett,	Samuel Tryon,	W. A. Hall.
Charles L. Stickney,		

Bank Dividends.—1861, 3½ and 3 per cent.; 1862, 3 and 3; 1863, 3 and 3½; 1864, 3½ and 4. *Dividend Months,* February and August. *Discount Days,* Wednesday and Saturday.

45. The Pacific Bank, No. 470 Broadway, New-York. *Capital,* $422,700; *Circulation,* $80,000. *President,* Jacob Campbell; *Vice-President,* John A. Merritt; *Cashier,* Robert Buck; *Notary Public,* Richard C. Fellows.

Directors, December, 1864.

Jacob Campbell,	Henry Weil,	E. H. Pray,
John A. Merritt,	James D. Fitch,	Elisha Brooks,
Jesse A. Marshall,	David L. Youngs,	John H. Contoit,
George R. Jackson,	Charles L. Tiffany,	William Smith.
E. Beadleston,		

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46. The Park Bank, No. 4 Beekman-street, New-York. *Capital*, $2,000,000; *Circulation*, $379,000. *President*, William K. Kitchen; *Cashier*, James L. Worth; *Notary Public*, John Townsend, Jr.

Directors, elected July, 1864.

William K. Kitchen,	George J. Byrd,	Jackson S. Schultz,
William H. Fogg,	Melvin S. Whitney,	John Townsend, Jr.,
Joseph E. Bulkley,	George H. Potts,	Hull Clark.
John H. Macy,	Peter Hayden,	Eugene Kelly,
Oliver Hoyt,	Arthur Leary,	William T. Blodgett.

Bank Dividends.—1861, 4 and 4 per cent.; 1862, 4 and 4; 1863, 4 and 5; 1864, 15 and 5. *Dividend Months*, January and July. *Discount Days*, Tuesday and Friday.

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47. The People's Bank, corner of Canal and Thompson streets, New-York. *Capital*, $412,500; *Circulation*, $13,000. *President*, Charles F. Hunter; *Cashier*, Gilbert L. Crowell.

Directors, elected June, 1864.

Charles F. Hunter,	John W. Lewis,	Matthias Bloodgood,
George Opdyke,	Simon Shindler,	John B. Spafford,
John A. C. Gray,	William M. Wilson,	Edward D. Nelson,
Albert C. Zabriskie,	Thomas Williams,	George Sloane.
Matthias Clark,		

Bank Dividends.—1861, 1862, and 1863, 3½ per cent. semi-annually; 1864, 4 and 4. *Dividend Months*, January and July. *Discount Days*, Tuesday and Friday.

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48. The Phenix Bank, No. 45 Wall-street, New-York. *Capital*, $1,800,000; *Circulation*, $23,000. *President*, Peter M. Bryson; *Cashier*, John Parker; *Notary Public*, Elijah H. Riker.

Directors, elected July, 1864.

Moses H. Grinnell,	William F. Cary,	Simon De Visser,
Thomas W. Gale,	Eugene Dutilh,	Peter M. Bryson,
Joshua J. Henry,	B. F. Dawson,	John F. Schepeler,
Israel Corse,	Elias Ponvert,	J. Pierpont Morgan.
William Bryce,	James Low,	

Bank Dividends.—1861, 3½ and 3 per cent.; 1862, 3 and 3; 1863, 3½ and 3½; 1864, 4 and 4. *Dividend Months*, January and July. *Discount Days*, Wednesday and Saturday. *Offering Days*, Tuesday and Friday.

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49. The Saint Nicholas Bank, No. 7 Wall-street, New-York. *Capital*, $750,000; *Circulation*, $65,000. *President*, William R. Fosdick; *Cashier*, Archibald Parkhurst; *Notary Public*, Robbins Little.

Directors, elected November, 1864.

Caleb Barstow,	Albert O. Parmelee,	H. A. Schleicher,
William R. Fosdick,	Andrew Comstock,	Peter Duryee,
J. Lee Smith,	Charles Dimon,	John H. Earle,
William D. Thompson,	Joseph Willets,	William Parker.
D. Henry Haight,	Joshua L. Pope,	

Bank Dividends.—1862, 3½ per cent.; 1863, 3½ and 4; 1864, 4 and 4. *Dividend Months*, February and August. *Discount Days*, Wednesday and Saturday.

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50. The Shoe and Leather Bank, No. 272 Broadway, New-York. *Capital,* $1,500,000; *Circulation,* $257,000. *President,* Andrew V. Stout; *Vice-President,* Josiah Oakes; *Cashier,* William A. Kissam; *Notary Public,* John H. Stout.

Directors, December, 1864.

Andrew V. Stout,	Benjamin F. Breeden,	Matthew Bird,
Josiah Oakes,	John B. Dickinson,	Francis J. Clark,
Leonard C. Dewing,	Thomas Carlton,	Nathan T. Porter,
Benjamin F. Beekman,	George M. Groves,	James L. Stewart.
William Seligman,		

Dividend Months, April and October. *Discount Days,* Tuesday and Friday.

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51. The Tradesmen's Bank, No. 291 Broadway, corner of Reade street, New-York. *Capital,* $1,000,000; *Circulation,* $329,000. *President,* Richard Berry; *Cashier,* Anthony Halsey; *Notary Public,* John Drake.

Directors, December, 1864.

Richard Berry,	Irad Hawley,	Thomas W. Pearsall,
Daniel H. Brooks,	Samuel I. Hunt,	Richard A. Reading,
Ebenezer Cauldwell,	Samuel Milbank,	William N. Seymour,
William C. Dougherty,	George Palen,	Samuel T. Skidmore.
Philander Hanford,		

Bank Dividends.—1861, 4 and 3 per cent.; 1862, 3 and 3½; 1863, 3½ and 4; 1864, 5 and 6.

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52. The Union Bank, No. 34 Wall-street, New-York. *Capital,* $1,500,000; *Circulation,* $20,000. *President,* Edward H. Arthur; *Vice-President,* Henry Colt; *Cashier,* James M. Lewis; *Notaries Public,* Phelps & Knevals.

Directors, December, 1864.

Edward H. Arthur,	John H. Mortimer,	A. Le Moyne,
Lewis Curtis,	Ephraim L. Corning,	G. G. Smith,
John Caswell,	Henry Coit,	William B. Isham.
James L. Sturges,	William Augustus White,	

Bank Dividends.—1861, 3 and 3 per cent.; 1862, 3 and 4; 1863, 4 and 5; 1864, 5. *Dividend Months,* May and November. *Discount Days,* Tuesday and Friday.

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NATIONAL BANKS OF THE CITY OF NEW-YORK.

DECEMBER, 1864.

I. The First National Bank of New-York, No. 140 Broadway, New-York. *Capital,* $500,000. *President,* Samuel C. Thompson. *Cashier,* James Curphey. *Assistant Cashier,* George F. Baker. *Notary Public,* George F. Baker.

Directors, December, 1864.

Samuel C. Thompson,	George M. Snow,	George F. Baker.
Frederick F. Thompson,	Charles Blondell,	

II. The Second National Bank of New-York, Fifth Avenue Hotel Building, corner Fifth Avenue and 23d-street. *Capital,* $300,000, with privilege of increasing to $1,000,000. *President,* Henry A. Hurlbut. *Cashier,* Albert G. Allen.

Directors, December, 1864.

John J. Phelps,	John Caswell,	Thomas Tileston,
William V. Brady,	Isaac N. Phelps,	Amos R. Eno,
Paran Stevens,	O. DeForest Grant,	Henry A. Hurlbut.

III. The Third National Bank of New-York, No. 5 Nassau-street, New-York. *Capital,* $500,000, limited to $1,000.000. *President,* Charles Vernon Culver. *Vice-President,* J. Wyman Jones. *Cashier,* Conrad N. Jordan.

Directors, December, 1864.

Charles V. Culver,	J. Wyman Jones,	Lucien H. Culver,
John F. Cook,	John Cornwall,	Henry D. Stratton,
Gaylord Church,	William H. Talmage,	John Roby Penn.
Walter K. Marvin,	Charles M. Dupuy,	

IV. The Fourth National Bank of New-York. *Capital,* $2,000,000. *President,* Morris Ketchum. *Vice-President,* P. C. Calhoun. *Cashier,* Daniel W. Vaughan. *Assistant Cashier,* Anthony Lane.

Directors, December, 1864.

Morris Ketchum,	John M. Furman,	B. H. Hutton,
Edwin Hoyt,	Charles L. Anthony,	Freeman Clarke,
Joseph Stuart,	Timothy G. Churchill,	William H. Webb.

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V. The Fifth National Bank of New-York. *Capital,* $150,000. *President,* Richard Kelly. *Cashier,* Andrew Thompson. *Notary Public,* Edmund Stephenson.

Directors, December, 1864.

Napoleon J. Haines,	H. H. Robertson,[1]	Sidney P. Nichols,
E. Delafield Smith,	D. D. T. Marshall,	Henry R. David.
Francis W. Haines,	T. W. Decker,	

VI. The Sixth National Bank of New-York, corner Broadway, Sixth Avenue and 35th-street. *Capital,* $200,000, with privilege of increasing to $1,000,000. *President,* Cassius Darling. *Vice-President,* George G. Haven. *Cashier,* John W. B. Dobler.

Directors, December, 1864.

Cassius Darling,	Paul Spofford,	George G. Haven.
Francis Leland,	Edward Haight,	

VII. The New-York National Exchange Bank, No. 186 Greenwich-street, New-York. *Capital,* $300,000. *President,* Selah Van Duzer. *Vice-President,* Lawrence M. Luther. *Cashier,* Daniel B. Halstead.

Directors, December, 1864.

Selah Van Duzer,	Robert J. Hunter,	John S. Martin,
Lawrence M. Luther,	Henry Dexter,	Daniel B. Halstead.

VIII. The Eighth National Bank of New-York, No. 650 Broadway. *Capital,* $250,000. *President,* Edward C. Robinson. *Cashier,* Charles Hudson. *Notary Public,* John Fowler, Jr.

Directors, December, 1864.

Edward C. Robinson,	Benjamin T. Sealey,	Thomas McLelland,
Benjamin Loder,	Conrad Braker, Jr.,	John S. Martin,
C. G. Cornell,	William S. Corwin,	Robert Dunlap.

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IX. The Ninth National Bank of New-York, No. 363 Broadway. *Capital,* $1,000,000. *President,* Joseph U. Orvis. *Cashier,* John T. Hill. *Notary Public,* Solomon L. Hull.

Directors, December, 1864.

William A. Kobbe,	Charles Minzesheimer,	Solomon L. Hull,
George A. Wicks,	Thomas A. Vyse, Jr.,	J. O. Whitehouse,
George A. Fellows,	Barnet L. Solomon,	Joseph U. Orvis.

X. The Tenth National Bank of New-York, No. 240 Broadway. *Capital,* $1,000,000. Commenced April 1st, 1864. *President,* Daniel L. Ross. *Cashier,* John H. Stout.

Directors, December, 1864.

J. T. Sanger,	Lewis Einstein,	Albert G. Lee,
E. L. Fancher,	John Falconer,	Daniel L. Ross.
John Elliott,	Henry J. Baker,	

XI. The National Currency Bank of New-York, No. 1 Wall-street. *Capital,* $100,000. *President,* F. Granger Adams. *Vice-President,* Frederick F. Thompson. *Cashier,* Ebenezer Scofield. *Assistant Cashier,* H. D. Wiltbank.

Directors, December, 1864.

F. Granger Adams,	Samuel C. Thompson,	Ebenezer Scofield.
Frederick F. Thompson,	J. M. Williams,	

XII. The Central National Bank of the City of New-York, No. 318 Broadway, corner Pearl-street. *Capital,* $2,000,000. *President,* Henry A. Smythe. *Cashier,* William H. Foster.

Directors, December, 1864.

Henry A. Smythe,	Charles G. Landon,	George F. Butman,
Horace B. Claflin,	Francis Skiddy,	N. A. Baldwin,
F. W. Coggill,	S. Bernheimer,	Gustavus Kutter.

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A BOUNTY LOAN.

Communicated to the BANKERS' MAGAZINE, by J. F. ENTZ, of New-York.

THE unfortunate civil war in which we have been involved, has already increased our national debt to an enormous extent, and, instead of perceiving any prospects for the future, that, with all our commercial prosperity and extraordinary resources, it might be kept at its present limit, there is every probability that for some years it will further accumulate.

We have incurred heavy liabilities, which, when they become due, must be liquidated, otherwise the reputation of the whole country will be stained with disgrace; but, in the mean time, we have also to provide for the interest which we have contracted to pay. The revenue derived from duties, taxes and sale of lands, will not suffice for this purpose, and we may soon have to borrow more, even to sustain the credit of the country in paying regularly the interest, without reference to the new creations of the national debt.

So far, we have been very fortunate in raising the means, without making any severe sacrifices, and the loans to the government have been obtained at such satisfactory rates, as to surprise even the most sanguine; but will it always be so?

It will be prudent to devise such means as will guard us against the losses to which future applications to the capitalists may expose us: made, perhaps, at an unfavorable moment; and to discover such inducements, not only in our country, but to capitalists in Europe, that may prove attractive, and secure us their prompt and effective assistance.

It has been the custom in Europe, for many years past, to issue lottery loans at a low rate of interest, redeemable in periodical instalments, and in which prizes, determined by lot, and of different sizes, amounting from a low sum to a very large one, are given to the holders of the bonds.

The *Merchants' Magazine*, of March, 1863, contains a long list of such loans issued on the European continent, and which I have gathered from such information as I could obtain. A perusal of the same will prove rather interesting.

I am far from advocating a scheme which approaches so much the spirit of gambling, although introduced and sanctioned by governments, and organized under the care and management of the most respectable and eminent bankers. It would not prove popular in this country, where lotteries are considered as among the most pernicious kinds of gambling, and spreading ruin among all those who become fascinated by the alluring temptations of such an uncertain gain. These remarks may, perhaps, not fully apply to the above lottery loans, in which, in fact, there are no blanks, the most unfortunate receiving their money back, while others receive a prize, of some magnitude, perhaps, but made up from a reduced rate of interest.

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I would suggest a plan for a loan based upon the same principle, but less objectionable, there being no large prizes to a few, but a moderate one to all. This plan is to issue a loan for 100 millions, redeemable after 20 years, at the rate of five millions a year, all the principal being paid at the end of 40 years.

The interest to be five per cent. per annum, and payable once a year, by coupons attached.

The whole loan of 100 millions to be divided into 1,000 series, numbered from 1 to 1,000.

Each series to comprise $100,000 in bonds, of the denomination of $1,000, $500, and $100, with coupons attached for interest, payable annually, at the rate of 5 per cent.

Every year, three months before payment, to draw by lot during the first period of 20 years, 20 series entitled to a

Bounty of $25 per cent. for the first 10 years,
" 30 " " second 10 years,

in addition to the annual interest.

Every year after the first 20 years, and until the expiration of the 40th year, 50 series to be drawn in the same manner, and to which series the whole principal due thereon will be re-paid, with interest, and in addition, a

Bounty of $40 per cent. from the 21st to the 30th year, inclusive,
" 50 " " 31st " 35th "
" 75 " " 36th " 40th "

The holder of these bonds will receive regularly his interest at the end of every year, and, in addition, his bond may belong to a series which has been drawn, and receive not only once, but at several times, the bounty stipulated as above. At the expiration of the first 20 years, when the loan begins to be gradually paid off, his bonds may belong to one of the series to be redeemed, and he will receive back not only the whole principal, and the interest, but also a handsome bonus.

In the practical illustration here annexed of this scheme, it will be observed, that when compared with a loan at 6 per cent. per annum, payable half-yearly, the Treasury will have in its possession, at the end of 20 years, nearly 128 millions, after having paid all the interest and bounties of the past period. Commencing then to pay off annually at the rate of five millions a year, with the interest on the remaining bonds, and with the bounties, the debt will be insensibly but entirely satisfied at the end of the whole term of 40 years, leaving still a profit of over four millions of dollars.

By this plan there is no gambling of the character of a lottery, with the exception of the drawing of those series which, during the first 20 years, will receive a bonus, and of those which, during the second period, will have the principal redeemed. Still, while every one is sure to receive his money back at some time or other, with more or less addition to it, and has also received a fair interest, some may be so fortunate as to have their series drawn several times.

Such a loan would, no doubt, draw the attention of European capitalists more than any other, and become exceedingly popular, with every prospect that it would be rapidly taken up at a handsome premium.

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Practical illustration showing the annual position of a loan of 100 *millions for* 40 *years, at five per cent. interest, paid annually by coupons, and by a gradual redemption during the last* 20 *years, at the rate of five millions per year, with bounties of* 25 *dollars per cent. during the first* 10 *years; of* 30 *dollars per cent. during the following ten years; of* 40 *dollars per cent. during the subsequent ten years; of* 50 *dollars per cent. during the next five years; and of* 75 *dollars per cent. during the last five years, when the whole loan is extinguished. Loan supposed to be made* 1*st January,* 1865.

1865, Jan. 1.	By loan,.....	....		$100,000,000
1866, "	By interest at 6.09 per cent., or 6 per cent. compounded half-yearly,.....	....		6,090,000
				106,090,000
	Interest on 100 millions at 5 per cent.,.	$5,000,000		
	Bounty, $25 pr. ct. on 2 millions,.....	500,000		
				5,500,000
				100,590,000
1867, "	Interest as above,.....	....		6,125,731
				106,715,731
	Less interest and bounties,.....	....		5,500,000
				101,215,731
1868, "	Interest,.....	....		6,164,038
				107,379,269
	Less coupons and bounties,.....	....		5,500,000
				101,879,769
1869, "	Interest,.....	....		6,204,478
				108,084,247
	Less coupons and bounties,.....	....		5,500,000
				102,584,247
1870, "	Interest,.....	....		6,247,381
				108,831,628
	Less coupons and bounties,.....	....		5,500,000
				103,331,628
1871, "	Interest,.....	....		6,292,896
				109,624,524
	Less coupons and bounties,.....	....		5,500,000
				104,124,524
1872, "	Interest,.....	....		6,341,184
				110,465,708
	Less coupons and bounties,.....	....		5,500,000
				104,965,708
1873, "	Interest,.....	....		6,392,412
				111,358,120
	Less coupons and bounties,.....	....		5,500,000
				105,858,120

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1874, Jan. 1.	By interest,.....	....		6,446,760
				112,304,880
	Less coupons and bounties,.....	....		5,500,000
				106,804,880
1875, "	Interest,.....	....		6,504,417
				113,309,297
	Less coupons and bounties,.....	....		5,500,000
				107,809,297
	End of 10 years,.....	....		
1876, "	Interest,.....	....		6,565,586
				114,374,883
	Coupons on 100 millions,.....		$ 5,000,000	
	Bounty, 30 per cent. on 2 millions,....		600,000	
				5,600,000
				108,774,883
1877, "	Interest,.....	....		6,624,390
				115,399,273
	Less coupons and bounties,.....	....		5,600,000
				109,799,273
1878, "	Interest,.....	....		6,686,776
				116,486,049
	Less coupons and bounties,.....	....		5,600,000
				110,886,049
1879, "	Interest,.....	....		6,752,960
				117,639,009
	Less coupons and bounties,.....	....		5,600,000
				112,039,009
1880, "	Interest,.....	....		6,822,575
				118,861,584
	Less coupons and bounties,.....	....		5,600,000
				113,261,584
1881, "	Interest,.....	....		6,897,630
				120,159,214
	Less coupons and bounties,.....	....		5,600,000
				114,559,214
1882, "	Interest,.....	....		6,979,656
				121,535,870
	Less coupons and bounties,.....	....		5,600,000
				115,935,870
1883, "	Interest,.....	....		7,060,494
				122,996,364
	Less coupons and bounties,.....	....		5,600,000
				117,396,364

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1884, Jan. 1.	By interest,.....	.....		7,149,439
				124,545,803
	Less coupons and bounties,.....	....		5,600,000
				118,945,803
1885, "	Interest,.....	....		7,243,799
				126,189,602
	Less coupons and bounties,.....	....		5,600,000
	End of 20 years,.....	....		120,589,602
1886, "	Interest,.....	....		7,343,907
				127,933,509
	Coupons, 100 millions,.....	$ 5,000,000		
	Redemption of,.....	5,000,000		
	Bounty, 40 per cent. on 5 millions,...	2,000,000		
				12,000,000
				115,933,509
1887, "	Interest,.....	....		7,060,351
				122,993,860
	Less coupons on 95 millions,.....	4,750,000		
	Bonds and bounties,.....	7,000,000		
				11,750,000
				111,243,860
1888, "	Interest,.....	....		6,774,751
				118,018,611
	Coupons on 90 millions,.....	4,500,000		
	Bonds and bounties,.....	7,000,000		
				11,500,000
				106,518,611
1889, "	Interest.....	....		6,486,983
				113,005,594
	Coupons on 85 millions,.....	4,250,000		
	Bonds and bounties,.....	7,000,000		
				11,250,000
				101,755,594
1890, "	Interest,.....	....		6,196,916
				107,952,510
	Coupons on 80 millions,.....	4,000,000		
	Bonds and bounties,.....	7,000,000		
				11,000,000
				96,952,510
1891, "	Interest,.....	....		5,904,408
				102,856,918
	Coupons on 75 millions,.....	3,750,000		
	Bonds and bounties,.....	7,000,000		
				10,750,000
				92,106,918

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1892, Jan. 1.	By interest,.....	....		5,609,311
				97,716,229
	Coupons on 70 millions,.....	3,500,000		
	Bonds and bounties,.....	7,000,000		
				10,500,000
				87,216,229
1893, "	Interest,.....	....		5,311,468
				92,527,697
	Coupons on 65 millions,.....	3,250,000		
	Bonds and bounties,.....	7,000,000		
				10,250,000
				82,277,697
1894, "	Interest,.....	....		5,010,712
				87,288,409
	Coupons on 60 millions,.....	3,000,000		
	Bonds and bounties,.....	7,000,000		
				10,000,000
				77,288,409
1895, "	Interest,.....	....		4,706,964
				81,995,373
	Coupons on 55 millions,.....	2,750,000		
	Bonds and bounties,.....	7,000,000		
				9,750,000
	End of 30 years,.....	....		72,245,373
1896, "	Interest,.....	....		4,399,743
				76,645,116
	Coupons on 50 millions,.....	2,500,000		
	Redemption of,.....	5,000,000		
	50 per cent. bounty,.....	2,500,000		
				10,000,000
				66,645,116
1897, "	Interest,.....	....		4,058,688
				70,703,804
	Coupons on 45 millions,.....	2,250,000		
	Bonds and bounties,.....	7,500,000		
				9,750,000
				60,953,804
1898, "	Interest,.....	....		3,712,087
				64,665,891
	Coupons on 40 millions.....	2,000,000		
	Bonds and bounties,.....	7,500,000		
				9,500,000
				55,165,891

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1899, Jan. 1.	By interest,.....	....		3,359,603
				58,525,494
	Coupons on 35 millions,.....	1,750,000		
	Bonds and bounties,.....	7,500,000		
				9,250,000
				49,275,494
1900, "	Interest,.....	....		3,000,878
				52,276,372
	Coupons on 30 millions,.....	1,500,000		
	Bonds and bounties,.....	7,500,000		
				9,000,000
	End of 35 years,.....	....		43,276,372
1901, "	Interest,.....	....		2,635,531
				45,911,903
	Coupons on 25 millions,.....	1,250,000		
	Redemption of,.....	5,000,000		
	Bounty, 75 per cent.,.....	3,750,000		
				10,000,000
				35,911,903
1902, "	Interest,.....	....		2,187,035
				38,098,938
	Coupons on 20 millions,.....	1,000,000		
	Bonds and bounties,.....	8,750,000		
				9,750,000
				28,348,938
1903, "	Interest,.....	....		1,726,450
				30,075,388
	Coupons on 15 millions,.....	750,000		
	Bonds and bounties,.....	8,750,000		
				9,500,000
				20,575,388
1904, "	Interest,.....	....		1,253,041
				21,828,429
	Coupons on 10 millions,.....	500,000		
	Bonds and bounties,.....	8,750,000		
				9,250,000
				12,578,429
1905, "	Interest,.....	....		766,026
				13,344,455
	Coupons on 5 millions,.....	250,000		
	Bonds and bounties,.....	8,750,000		
				9,000,000
	End of 40 years, balance in the Treasury,....			$ 4,344,455

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NATIONAL BANKS OF THE UNITED STATES.

Annual Report of the Comptroller of the Currency to the Secretary of the Treasury.

OFFICE OF COMPTROLLER OF THE CURRENCY, *November* 25, 1864.

IN compliance with the requirements of the 61st section of the national currency act, I have the honor of making through you to the Congress of the United States the following report:

Since my last annual report two hundred and eighty-two new banks have been organized, and one hundred and sixty-eight State banks have been changed into national ones. Of the one hundred banks last organized, sixty-seven have been conversions of State banks, and nearly all the papers now being filed are for the change of State banks into national associations.

There are now in existence, under the national currency act, five hundred and eighty-four associations, which are located in the following States:

In Maine,	18	In Ohio,	84
In New-Hampshire,	9	In Michigan,	15
In Vermont,	10	In Indiana,	34
In Massachusetts,	67	In Illinois,	28
In Rhode Island,	2	In Wisconsin,	15
In Connecticut,	20	In Minnesota,	4
In New-York,	100	In Iowa,	20
In New-Jersey,	16	In Missouri,	7
In Pennsylvania,	109	In Kansas,	1
In Delaware	1	In Nebraska Territory,	1
In Maryland,	3	In Kentucky,	1
In District of Columbia,	2	In Tennessee,	3
In Virginia	1	In Louisiana,	1
In West Virginia,	2		

A detailed statement of the affairs of each bank on the first Monday of October last, with an abstract of the condition of all of them in the aggregate on that day, is herewith submitted, together with the names and compensation of the clerks, and the total expenses of the bureau for the fiscal year.

A large proportion of the circulating notes which have been furnished by the Comptroller was intended to take the place, and is taking the place of the circulation of such State banks as have been converted into national ones, or of those whose notes have been voluntarily retired, or have been returned from those parts of the country in which the notes of the United States and of the national banks are alone current; so that the currency delivered to the national banks is not, and will not, be altogether an addition to the paper money of the country, but rather, to a considerable extent, the substitution of it for that of the State banks.

The paid-in capital of the banks in the respective States and Territories, the currency delivered to them, (a considerable portion of which has

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not been put in circulation,) and the bonds deposited with the Treasurer to secure their notes, are as follows:

State.	*Capital stock paid in.*	*Circulation.*	*Bonds.*
Maine	$2,719,800 00	$1,887,880	$2,244,500
New-Hampshire,	1,120,000 00	552,700	994,000
Vermont,	1,149,000 00	1,311,800	1,636,000
Rhode Island,	700,000 00	414,000	560,000
Massachusetts,	25,909,040 00	12,536,850	16,888,850
Connecticut,	5,176,638 00	4,084,050	4,525,500
New-York,	20,599,175 03	12,581,950	14,064,600
Pennsylvania,	21,120,148 88	10,183,830	14,964,100
New-Jersey,	2,141,249 00	1,756,170	2,011,000
Delaware,	300,000 00	200,000	250,000
Maryland,	1,560,000 00	1,245,000	1,400,000
District of Columbia,	600,000 00	477,000	534,000
Virginia,	95,025 00	95,000	112,000
West Virginia,	206,950 00	140,000	230,000
Ohio,	10,035,165 86	7,505,880	8,749,850
Kentucky,	200,000 00	162,000	184,000
Indiana,	4,201,671 26	3,148,400	3,924,100
Illinois,	4,147,837 25	2,396,560	3,794,600
Michigan,	1,065,090 00	797,800	943,500
Wisconsin,	1,010,277 00	774,500	903,050
Minnesota,	590,000 00	442,000	603,000
Iowa,	1,215,000 00	945,900	1,092,000
Nebraska Territory,	40,000 00	27,000	30,000
Kansas,	100,000 00	49,000	55,000
Missouri,	1,621,530 00	722,000	865,000
Tennessee,	340,000 00	234,380	263,000
Louisiana,	500,000 00	180,000	200,000
Total,	$108,964,597 28	$65,864,650	$81,961,450

It is, perhaps, to be regretted that so many new banks have been organized in States where, before the passage of the act, there was no deficiency of banking capital. There would have been less cause for apprehension that banking capital in any of the States was being too rapidly increased, if, by suitable legislation of the States, State banks had been sooner authorized to avail themselves of the benefits of the national currency act, and the managers of banks, where the necessary legislation had been obtained, had more promptly discerned the inevitable tendency of the public sentiment, and co-operated with the government in its efforts to nationalize the bank note circulation of the country. It was not the intention of the originators and friends of the system, nor has it been the policy of the Comptroller, to swell, through the instrumentality of the national banks, the volume of paper money. On the contrary, the system was designed to check over-issues, by requiring ample security for every dollar which should be put into circulation; and it has been the aim of the Comptroller so to administer the law as to prevent, instead of encouraging, an unhealthy and dangerous expansion of credits.

I am happy in being able to say that my apprehensions of a too rapid increase of national banks have been much lessened by the recent action of many State banks. The legislature of Pennsylvania, following the example of the legislatures of Massachusetts, Connecticut, &c., has recently authorized the banks of that State to re-organize under the national sys-

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tem, and the stockholders of so many of them are availing themselves of this authority, as to render it quite certain that at an early day there will be in this great central State, without a dangerous increase of its banking capital, but one system of banking. In fact, the indications are now unmistakable, that the time is not far distant when the people of the United States will be every where relieved of a bank note circulation of limited credit and uncertain value, and supplied with one of uniform credit and as solvent as the nation. It has been the earnest wish of the Comptroller that this desirable result should be brought about through the agency of existing banks, rather than by the organization of new ones, so that the national circulation might be introduced with as little increase of banking capital as possible. A national bank note currency will be one of the compensations for the heavy debt which has been incurred in the terrible contest in which the nation has been involved. If it can be every where introduced, as now seems probable, without creating a dangerous bank note inflation, it will prove to be a compensation which more than any thing else will reconcile the people to the burdens which the war must necessarily impose upon them. It will be so by its tendency to regulate domestic exchanges, by the stability it will give to trade, in preventing unsecured issues and bank note panics, by saving the people from losses in the use of paper money, and by its influence in securing and perpetuating that national unity which is the ark of our safety.

It is an interesting fact, that this great change is taking place; this great financial revolution, if I may so call it, is being accomplished, without disturbing the business of the country. State banks, whose conversions are facilitated by enabling acts, are being daily re-organized without a curtailment of discounts, or even a temporary derangement of their affairs. Nearly all the banking capital of Philadelphia has been recently nationalized, with scarcely an interruption of the business of the banks for a single day. In States where no enabling legislation has been obtained, the change from the State to the national system is attended with more difficulty. But even in these States, by the organization of national banks by the stockholders of State banks, and the transfer of the assets of the latter to the former, the change has been already, in many instances, effected without loss to the owners, and with very little practical inconvenience to the managers.

It is also an interesting fact, that the stock of State banks which have been changed into national associations has not been depreciated by the change; on the contrary, the shares of most of them have been appreciated, and I know of no instance in which their real or market value has been injuriously affected by it. This fact sufficiently refutes the charge, sometimes urged against the system, that it was being forced upon the country to the prejudice of the stockholders of State institutions.

It may be proper for me to state another fact in this connection of interest to the public, which is, that the national banks are, without any known exception, in safe, although some of them are in inexperienced hands, and that the fears that the national banking system would be the means of filling the country with banks of fictitious capitals, and be a reproduction, on a large scale, of the stock banking systems of States in

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which they had proved to be a failure, if not a fraud, are, from present indications, without a real foundation.

The fact that such apprehensions were entertained, or were professed to be entertained, by the bankers of a State in which a system similar in some of its main features was in practical operation, intimidated, for a while, the capitalists of other States, and retarded the re-organization of State banks, but worked no permanent injury to the national system. On the contrary, the expression of these fears has led to a thorough examination of the act and a careful observation of its administration, and the result has been favorable to both. It has been discovered that in many important particulars the national system differs from, and is an improvement upon the State system, which it the most closely resembles; that it restricts circulation to ninety per cent. of the bonds on deposit with the Treasurer, and prohibits the banks from issuing notes to an amount exceeding their *bona fide* paid up capitals, sworn to by their officers; that every interior national bank, in addition to redeeming its notes at its own counter, is compelled to redeem at par, at some commercial centre, thereby tending to prevent high rates of exchange between the different sections of the country, and that, in case of the failure of a bank to redeem its notes according to the provisions of the act, these notes, instead of being depreciated, would be at once redeemable in lawful money at the Treasury of the United States. It has been also ascertained that the Comptroller is requiring the most satisfactory references or credentials in regard to the standing and responsibility of the persons proposing to organize national banks, and is instituting a system of examinations which will do much to expose and check improper practices on the part of the bankers, and violations of the wholesome provisions of the law.

This examination of the act, and the observation of the manner in which it is being administered, have resulted in the entering up of a popular judgment in favor of the national banking system; a judgment, not that the system is a perfect one, nor free from danger of abuse, but that it is a safer system, better adapted to the nature of our political institutions, and to our commercial necessities, giving more strength to the government, with less risk of its being used by the government against the just rights of the States, or the rights of the people, than any system which has yet been devised; and that by such amendments of the act as experience may show to be needful, it may be made as little objectionable, and as beneficial to the government and the people, as any paper money banking system that wisdom and experience are likely to invent. It promises to give the people that long existing "desideratum," a national currency without a national bank, a bank note circulation of uniform value, without the creation of a moneyed power in a few hands over the politics and business of the country.

Of course this system depends for its success upon the maintenance of the faith and credit of the nation, which, in their turn, depend upon the preservation of the national integrity. If these fail, the national banking system will fail; but it will go down with all other important interests, and will be but a part of the general wreck. That such a calamity is not in store for us is the confident hope and belief of all true men of the loyal

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States. The anxieties and apprehensions which have existed heretofore on this point are rapidly disappearing, as the loyal mind of the United States has hardened to the inexorable resolution that the Union shall be preserved, and the public credit shall be maintained, no matter what sacrifices and burdens the execution of this resolution may involve.

It is a common objection to the national banking system, on the part of some who favor a national currency, that it will deprive the government of the privilege it might safely use, and the field it might profitably occupy, by the continued circulation of its own notes. Why, it is asked, should not the government drive out of circulation all bank notes, and continue to issue, as it has done since the commencement of the war, its own notes, and thus save the interest which otherwise will go to the banks? In answer, I would remark:

The banking interest in the United States is an important one; it has grown with the business of the country, and has been largely instrumental in developing the national resources and in increasing the national wealth. Banks of issue, badly and dishonestly as many of them have been managed, and disastrous as have been the failures which bad management and dishonesty have produced, have still been of unquestionable advantage to the people. The capital of the country has been largely, and in good faith, invested in them, and thousands of stockholders depend upon the dividends upon their bank stock for support. It is an interest which has stood by the government in its struggles with a gigantic rebellion; and now, when it is indispensable that the government should control the issues of paper money, there has been created a national banking system, not to destroy the State banks but to absorb them, and that, too, without prejudice to their stockholders.

Governments should not be bankers. None has existed which could be safely trusted with the privilege of permanently issuing its own notes as money. Circulating notes have been issued under peculiar circumstances by other governments, as it is now being done by that of the United States; but the judgment of the world is against it as a permanent policy, and nothing but an overpowering public exigency will at any time justify it. Under popular institutions like ours, no more dangerous, no more corrupting power could be lodged in the hands of the party in possession of the government; none more perilous to official probity and free elections. Give to a party dominant in the legislative and executive branches of the government the authority of issuing paper money for the purpose of furnishing the country with its currency, subject as it would be to no restraint but its own pleasure, and what guaranty would there be that this authority would be honestly and judiciously used? If there were no risk in the preparation of the notes, and checks were provided to make fraudulent issues an impossibility, the power of issuing government promises as a circulating medium is too dangerous a one to be conferred upon any party, except under extraordinary circumstances.

The present issue of United States notes as lawful money, and the decisions of the courts sustaining the constitutionality of the issue, have been justified by the consideration that under a great public necessity, when the nation's life is in peril, policies must be framed and laws must be interpreted with a view to the preservation of the government. This

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is the paramount consideration to which all others must bend. Whatever opinions may have been, in times past, entertained in regard to the propriety of the issue of United States notes, and the expediency as well as the constitutionality of the law making them a legal tender, there are now, I apprehend, very few intelligent persons who are not persuaded that without these notes, and the character of lawful money given to them by Congress and confirmed by the courts, the credit of the nation would have given way at the very outbreak of the rebellion. When the war has been concluded, and the exigency which made the issue of government notes a necessity has ceased to exist, there will be very few to advocate the continued use of them on the ground of economy.

If, however, there were no objections of the kind alluded to, there are other objections to the permanent issue of circulating notes by the government, which must be apparent to all who have considered the object and uses of a paper currency.

Paper money has been found to be useful, or rather an absolute necessity in all commercial countries for the convenient transaction of business, and as a circulating representative of values too large to be represented by coin. Although the fruitful cause of great evils, by reason of its unregulated use, and of its uncertain and frequently deceptive character, the general utility of it can hardly be questioned. Now, what is needed in a paper circulating medium is, that it should be convertible into coin; that it should be sufficient in amount to answer the purposes of legitimate business; that it should not, on the one hand, by being over-issued, encourage extravagance and speculation, and give an artificial and unreliable value to property; nor, on the other hand, by being reduced below the proper standard, interrupt business and unsettle values. It should be supplied to just the extent of the demands of a healthy trade. It should be increased as the regular business of the country may require its increase, and be diminished as the proper demand for it is diminished.

It is not pretended that banks of issue have furnished this kind of circulation. Bank notes, with few exceptions, have been convertible into coin when there was no demand for coin, and inconvertible when there was. They have, too generally, been issued for the exclusive benefit of the bankers, and not for the convenience of the public, and they have encouraged speculation, when their true mission was to facilitate trade. It has been the bane of a bank note circulation, that it has been expanded by the avarice of the bankers, and contracted by the distrust that over-issues have created.

Now, this objection to a bank note circulation applies with much greater force to government issues. There is always inducement enough for banks to keep up a full circulation, and against excessive issues there are the restrictions of law and the liability to redeem. Government notes, in the issue thereof, would be regulated only by the necessities of the government or the interests of the party in power. At one time they might be increased altogether beyond the needs of commerce and trade, thereby enhancing prices and inducing speculation; at another, they might be so reduced as to embarrass business and precipitate financial disasters. They would be incomparably worse in this respect than a

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bank note currency, because the power that should control circulation would be the power that furnishes it. Supplied by an authority not in sympathy with trade, they would not be accommodated to the requirements of trade, They might be the fullest in volume when there was the least demand for a full circulation, and the most contracted when there was a healthy demand for an increase. They would eventually become an undesirable circulation, because there would be no way in which the redemption of them could be enforced; they would be a dangerous circulation, because they would be under the control of political parties; an unreliable circulation, because, having no connection with trade and commerce, they would not be regulated by their necessities.

There are objections to all kinds of paper money; but, in some form, it is a commercial necessity, and no form has yet been contrived so little objectionable as that which is authorized by the national currency act. Under this act the government performs its proper functions by exercising one of its constitutional powers for the regulation of commerce, by fixing the maximum of bank note circulation, securing its solvency, and giving to it nationality of character and uniformity of value. It takes the promises, which are to go among the people through the national banks, put its seal upon them, and guarantees *their* redemption, as it takes the precious ore from the mines—the property of individuals—coins it into money of the United States and fixes the value thereof. It thus performs the proper offices of government. In doing so it interferes with no State rights, meddles with no man's lawful pursuits. It stands between the bankers and the people, and while it protects the latter from imposition in the use of a bank note currency, it trespasses upon no privileges of the former. Without becoming a banker, and without, as in the case of the charter of the United States Bank, conferring peculiar if not dangerous privileges upon a single corporation, it provides a national circulation, indispensable for its own use and safety in the collection of its internal revenues, and suited to the circumstances of the country.

But while the national currency act is restrictive in its general provisions, and is expected, when generally adopted, to prevent expansions, there is still danger that too much capital will be invested under it during the suspension of specie payments, and in the existing unsettled condition of our political and financial affairs. When money is plenty, and fortunes are being rapidly acquired, the country is always in a feverish and unhealthy state. This is especially true at the present time. The enormous expenditures of the government, and the great advances in prices since the commencement of the war, have made many persons suddenly rich, and, upon fortunes suddenly acquired, have followed reckless expenditures, extravagance, waste. Speculation is taking the place of sober and persevering industry, and thousands are deluded with the notion that the wealth of the nation is being increased by the increase of its indebtedness. The inauguration of a new system of banking, under such circumstances, is peculiarly hazardous; and I have been, from the time of my appointment, more apprehensive that too many banks would be organized, than that the system would not be sufficiently attractive to induce capitalists to become connected with it. The government is the great borrower. Its obligations compose a large portion of the discoun-

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line of the banks, which are making large profits on government securities at little apparent risk, and the danger is, that the national banking system, with all its restrictions, may, during the suspension of specie payments, and the continuance of the war, add to the plethora of paper money; and that, when the war is over, the banks, deprived of the existing means of investment in government obligations, and finding no legitimate use for their capitals, may be tempted to use them in encouraging operations that will eventually prove to be as unprofitable to themselves, as they will be injurious to the country. For the double purpose, therefore, of keeping down the national circulation as far as it has seemed possible to do it, consistently with the establishment of the system throughout the country, and preventing an increase of banking capital that might hereafter be instrumental in keeping up the inflation and retarding the resumption of specie payments, or prove unprofitable to its owners, I have felt it to be my duty to discourage, in many instances, the organization of new banks, and in more instances to refuse my sanction to the increase of the capital of those already organized. In doing so, I may seem to have exercised a power not warranted by the act; but if not sustained by its letter, I have been by its spirit, and I am willing to let the future decide as to the correctness or incorrectness of my course.

But while I entertain the opinion that the currency of the country is already too much expanded, and that it would be a calamity if the national banking system should be the means of materially increasing it, I must not be understood as sanctioning the notion, so generally prevalent, that the high price of coin is to be altogether or chiefly attributed to it, or that gold and silver are, at the present time, the standard of value in the United States. When gold sold in Wall-street, on the 1st of July last, at 185 premium, many of the best stocks, as well as productive real estate, were no higher than they have been upon a coin basis.

By referring to the gold market in New-York during the three past years, it will be perceived that its value has been regulated by other causes than the inflation of the currency.

In January, 1862, gold in New-York was at a premium of 1½ per cent. It soon fell to 1, from which it rose on the 10th of October to 37, and closed on the 31st of December at 34. On the 24th of February, 1863, it had advanced to 72½, but on the 26th of March (favorable news having been received from the southwest) it went down to 40½, but in twelve days, on the receipt of less favorable intelligence from that quarter, it went up to 59½. A few days after, upon the report of the iron-clad attack upon Fort Sumter, it fell to 46, and on receipt of the intelligence of the surrender of Port Hudson, to 23½. On the 15th of October it rose to 54, but reached no higher point during that year.

On the 1st of January, 1864, it opened at 52, went up to 88 on the 14th of April, and fell to 67 on the 19th of the same month. On the passage of the gold bill, June 22, it rose to 130, and fell the next day to 115. On the 1st of July it was forced up to 185, but on the day following (the gold bill having been repealed,) it fell to 130. On the 11th of the same month it went up again to 184; on the 15th it fell to 144, and after various fluctuations dropped on the 26th of September to 87—thus

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rising between the 1st of January and the 1st of July, 1864, from 52 to 185, and falling between the 1st of July and the 26th of September from 185 to 87. None of these fluctuations were brought about by an increase or decrease of the currency; on the contrary, gold rose the most rapidly when there was no considerable increase of the currency, and fell in the face of large additions to it. Nothing can be more conclusive of the incorrectness of the opinion that gold is always the standard of value, and that the high price it has commanded in the United States during the progress of the war is the result of an inflated currency, than this brief statement of its variations in the New-York stock market.

Hostility to the government has been as decidedly manifested in the effort that has been made in the commercial metropolis of the nation to depreciate the currency as it has been by the enemy in the field; and unfortunately the effort of sympathizers with the rebellion, and of the agents of the rebellious States, to prostrate the national credit, has been strengthened and sustained by thousands in the loyal States, whose political fidelity it might be ungenerous to question. Immense interests have been at work all over the country, and concentrated in New-York, to raise the price of coin, and splendid fortunes have been apparently made by their success. The loyal importer and manufacturer of the east and the produce and provision merchant of the west have locked hands with the enemies of the republic in a common effort, although for a different object, and sometimes have produced results which have created serious apprehensions that the Union might be lost for want of means to prosecute the war, or rather on account of the excessive and unnecessary costliness of the war. The government, in its struggles with a gigantic rebellion, has not only been contending with armed rebels in the field, but with unarmed rebels in the loyal States, backed by an immense interest in the hands of loyal citizens.

Gold has been a favorite article to gamble in. It has been forced up and down by those tricks and devices that are so well understood at the stock board. The reverses of our arms have been used by the operators for an "advance" to send it up, and our military successes have been turned to the advantage of those who were interested in a "decline." When the banks and the government suspended specie payments, and a new standard of value was created in the legal tenders, gold and silver, whose legal value had been fixed by the same authority, became an article of traffic, subject to the influences that have control of the market, and yet unfortunately everything necessary for use or consumption was made to follow their upward tendency, as if they were still the proper and only regulator of prices.

The effect of all this has been, not to break down the credit of the government, but to increase enormously the cost of the war and the expense of living; for however small may have been the connection between the price of coin and our domestic products, every rise of gold, no matter by what means effected, has been used as a pretext by holders and speculators for an advance of prices, to the great injury of the government and the sorrow of a large portion of the people. It is unquestionably true that the abundance of money has facilitated the operations against the credit of the government, and that a more stringent market would have

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tended to check and restrain them, but it is a mistaken notion that the high price of coin is an evidence of an over-issue of currency or of its depreciation. If it were generally believed that the war would be ended by the 1st of January, gold would fall before that time to 25 per cent. premium, if not lower, although the paper money in circulation might in the mean time be largely increased.

The expenditures of the government have created a great expansion of currency and of prices. There would have undoubtedly been an expansion, in a less degree it is true, but still an expansion, if the war had been carried on upon a specie basis. Prices of all the necessaries of life, as well as luxuries, and of every thing which the government must purchase in the prosecution of the war, are enormously high, and the penalty is yet to be paid for the inflation, in increased taxation, and the ruin which must overwhelm the thousands who believe, and act upon the belief, that the apparent prosperity of the country is real, and is not to be interrupted. Fortunate will the country be if the war can be closed and prices reduced to former standards without a collapse, which will as greatly excel in the extent of its disaster that which occurred at the close of the last war with England, as the present war excels that in costliness and magnitude.

As long as there was any uncertainty in regard to the success of the national banking system, or the popular verdict upon its merits and security, I did not feel at liberty to recommend discriminating legislation against the State banks. It is for Congress to determine if there is any longer a reasonable uncertainty on these points, and if the time has not arrived when all these institutions should be compelled to retire their circulation. It is indispensable for the financial success of the Treasury that the currency of the country should be under the control of the government. This cannot be the case as long as State institutions have the right to flood the country with their issues. As a system has been devised under which State banks, or at least as many of them as are needed, can be re-organized, so that the government can assume a rightful control over bank note circulation, it could hardly be considered oppressive if Congress should prohibit the further issue of bank notes not authorized by itself, and compel, by taxation, (which should be sufficient to effect the object without being oppressive,) the withdrawal of those which have been already issued. My own opinion is, that this should be done, and that the sooner it is done the better it will be for the banks themselves and for the public. As long as the two systems are contending for the field, (although the result of the contest can be no longer doubtful,) the government cannot restrain the issue of paper money; and as the preference which is every where given to a national currency over the notes of the State banks indicates what is the popular judgment in regard to the merits of the two systems, there seems to be no good reason why Congress should hesitate to relieve the Treasury of a serious embarrassment, and the people of an unsatisfactory circulation.

Some important amendments are required to the act, in order that it should be fully accommodated to the wants and business of the country.

The provisions in regard to the lawful money reserve, and the distribution of the assets of insolvent banks, require modification.

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I am still of the opinion that the rates of interest to be charged by the national banks should be fixed by Congress, and not by the States.

There are too many points at which the banks may redeem their notes. All, with the exception of those in Philadelphia and Boston, should redeem in New-York. The banks ought to be compelled by law to retain a part, if not all the coin received by them, for interest on their gold-bearing bonds, in order that they may be prepared to lend their influence in favor of a return to specie payments; and some provisions should be introduced by which, when specie payments are resumed, excessive importation of goods may be checked, and dangerous exportations of coin may be prevented.

It is of the greatest importance that the national currency system should be independent of politics and freed from political influences. To effect this, and to facilitate the business of the banks with the Comptroller, I am clearly of opinion that the bureau should be made an independent department, and removed from Washington to Philadelphia or New-York.

I do not, however, recommend that any amendments be made by the present Congress. The act will do well enough as it is for another year. When the next Congress assembles, the defects in it will be better understood, by the practical working of the system, than they can be at the present time. The act can then be taken up, and, with the light which the experience of another year has thrown upon it, judiciously amended.

In reporting the names and compensations of the clerks employed in this bureau, I should neglect a duty to them and to the system if I did not respectfully suggest that a general increase of their salaries should be made, and that the increase of the salaries of those who occupy positions of high trust and responsibility should be liberal. This bureau is already an important one, and is not unlikely to be one of the most important in the department. There is not a desk in it which should not be filled by a man of intelligence, character, and good business qualifications. Without such men, the affairs of the bureau cannot be safely or properly administered; and expensive as living now is in Washington, it is questionable if the services required can be secured without an increase of salaries. If there were no doubt, however, on this point, it is not right that honorable and competent men should be faithfully serving the government for such compensations as leave them, with rigid economy, in no better circumstances at the close of a year than they were at its commencement. There are undoubtedly, in the different departments at Washington, a great many drones and incompetent clerks, who do not earn the salaries that are paid them, whose "attendance" should be dispensed with; but my observation, since I have been in Washington, has satisfied me that there are in all the departments a body of clerks who, for intelligence, ability, and hearty devotion to their duties, have no superiors any where.

To them is the country indebted for the accuracy with which an immense business—a business which has increased tenfold since the commencement of the war—is transacted. The expenses of the departments would be largely reduced if only such were employed, and they were

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paid respectable salaries. Cheap clerks are a costly article to the government—it is a poor economy that drives away or starves competent ones.

The Deputy Comptroller of this bureau holds an important and responsible position. In the absence of the Comptroller he possesses the power and performs the duties attached to the office of the Comptroller. The gentleman who has charge of the vaults and the currency holds also a place of great responsibility; and two or three other clerks are performing duties requiring rare qualifications. I am under great obligations to them, and so is the country, for the prompt and able manner in which they are doing their work, and the valuable services they have rendered in the organization of the bureau and systematizing its business. Important duties are devolved upon them, while they receive but a small portion of the credit which the proper performance of their duty secures to the bureau. In my judgment, the salaries they are receiving are wholly inadequate to the services they are rendering.

I respectfully recommend, therefore, in addition to a general increase of the salaries of the clerks, that the Deputy Comptroller be paid a salary of thirty-five hundred dollars per annum, and that the Comptroller be authorized, with the approval of the Secretary of the Treasury, to employ three other clerks as heads of divisions, at salaries not exceeding twenty-five hundred dollars respectively.

All which is respectfully submitted.

HUGH MCCULLOCH, *Comptroller.*

Hon. W. P. FESSENDEN,

Secretary of the Treasury.

A CABINET PORTRAIT.—The success of such a policy would certainly demand, in the statesman who adopted it, an union of talents and dispositions which are not often combined. Cold, stern, crafty and ambiguous, he must be without those entanglements of friendship, and those restraints of feeling, by which tender natures are held back from desperate enterprises. No ingenuousness must betray a glimpse of his designs; no compunction must suspend the stroke of his ambition. He must never be seduced into any honest profession of *precise* public principle, which might afterwards arise against him as the record of his apostacy; he must be prepared for acting every inconsistency, by perpetually veiling his political professions in the *no-meaning* of lofty generalities. The absence of gracious and popular manners, which can find no place in such a character, will be well compensated by the austere and ostentatious virtues of insensibility. He must possess the parade without the restraints of morals; he must unite the most profound dissimulation with all the ardor of enterprise; he must be prepared, by one part of his character, for the violence of a multitude, and by another for the duplicity of a court. If such a man arose at any critical moment in the fortune of a State; if he were unfettered by any great political connection; if his interests were not linked to the stability of public order by any ample property; if he could carry with him to any enterprise no little authority and splendor of character; he, indeed, would be an object of more rational dread than a thousand republican pamphleteers.—*Life of* SIR JAMES MACKINTOSH, *Vol.* 1, *p.* 83.

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EVENTS OF THE YEAR 1864.

JANUARY.

1. Meeting of the waters of the Nile with the Red Sea—celebrated with appropriate ceremonies. Proposals issued for a loan of $35,000,000 to the United States. Governor SEYMOUR deposes the old Police Commissioners, and appoints new ones.

3. Discovery of $6,000,000 in Confederate bonds, printed in New-York for the Confederate government. MAXIMILIAN's acceptance of the Mexican throne announced. Death of Archbishop HUGHES, at New-York, aged 65 years. Surrender of 300 Union troops to the rebels, at Jonesville, Va.

6. Extreme stringency in the money market, at New-York. Death of Judge CALEB B. SMITH, at Indianapolis, aged 56 years, late Secretary of the Interior.

7. Discovery of great frauds at the New-York Custom-house—A. M. PALMER (private secretary of Collector BARNEY) arrested.

8. Birth of a son to the Prince of Wales.

9. About 400 rebels, under MOSBY, defeated in Loudon County, Va., by Union cavalry, under Major COLE. The steamer *Chesapeake*, seized by rebels, and run into Halifax, N. S., ordered by the Admiralty Court to be returned to her owners in New-York.

10. Discovery of frauds upon the government in the Brooklyn Navy Yard.

11. New-York banks receive $33,500,000 of five per cent. interest-bearing notes. Proclamation of Major-General BANKS for holding an election in Louisiana for State officers. Several extensive paper warehouses in Beekman-street, New-York, destroyed by fire—loss, $200,000. M. THIERS, in the French legislature, declared himself in favor of Universal Suffrage.

12. Gunboats and transports of SHERMAN's and PORTER's expedition, up the Yazoo river, attacked by 3,000 rebels.

15. GARIBALDI issues a proclamation to promote Italian union. A new Spanish ministry formed. Terrific gunpowder explosion in Liverpool, on board of a vessel—great destruction of glass, but no lives lost. MALCOLM CAMPBELL, LOUIS BENJAMIN and L. J. OLMSTEAD arrested on a charge of shipping goods for the use of the rebels.

17. Failure of several London and Coventry firms announced. The French government advertises for a loan of £12,000,000. A railway train from Philadelphia to Pittsburgh, Pa., precipitated into the Juniata river.

18. Denmark rejects the Austro-Prussian ultimatum. Bids opened at Paris for the French loan, £12,000,000 sterling, and found to amount to $160,000,000.

20. Union Gen. SEYMOUR, at Olustee, Florida, defeated by the rebels. Fight between Gen. STURGIS and the rebels under Generals HOOD and JOHNSON, at Danville, Tennessee.

22. Fight between the United States troops and the rebels in Arkansas.

23. Restrictions on trade in Missouri and Kentucky removed by order of the Treasury.

28. Blockade runner *Rosetta* captured by the United States steamer *Western Metropolis*. Defeat of rebels by Union troops under Gen. STURGIS near Fair Garden, Tenn. Explosion of detonating powder at No. 65 Maiden Lane, New-York—one person killed, and one seriously injured. New commercial treaty signed at Yeddo, between the United States and Japan.

29. Capture of Scottsville, Ky., by the rebels.

31. The Danes summoned to evacuate Schleswig forthwith, and the demand not being complied with, the Prussian army crossed the frontier, and shots were exchanged. A wagon train captured by the rebels near Williamsport—heavy loss on both sides. Union troops at Batchelor's Creek, N. C., defeated by the rebels.

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FEBRUARY.

1. The Treasury Department issued a circular in favor of a revision and codification of the Customs and Navigation laws. England protests against the Federal occupation of Schleswig. President LINCOLN issues a proclamation for a draft for 500,000 men, to serve for three years.

2. Raid by rebels on the Baltimore and Ohio Rail-Road. Estimated damage to property, $1,000,000. Rebel attack on Newbern, N. C. repulsed. The gunboat *Underwriter* destroyed by the rebels. RODDY's rebel cavalry driven out of Tennessee.

3. The Danes evacuate Schleswig and the Dannerwerke. Restrictions on trade in West Virginia removed by the Treasury Department. Defeat on the Upper Potomac of the rebels under Colonel ROSSER, by General AVERILL. Blockade runner *Wild Dayrell* destroyed by the U. S. steamers *Sassacus* and *Florida*.

4. Union forces capture Jackson City and Yazoo City, Mississippi.

5. Destruction of COLT's patent fire-arms manufactory, at Hartford, Connecticut, by fire. Loss $500,000.

6. President LINCOLN issues a proclamation, removing restrictions on trade in the states of Kentucky and Missouri.

7. An expedition under General GILMORE ascends St. John's river, Florida, enters Jacksonville and captures 100 prisoners, 8 pieces of artillery and other property.

8. Accident on the Harlem Rail-Road at Brewster's Station. Three cars broken, but only one person injured. Fight with the rebels at Germania Ford, Va., without definite results. Loss considerable on both sides. Democratic State Convention of New-Hampshire. E. W. HARRINGTON nominated for Governor. Advance of Union troops from Jacksonville, Florida, into the interior, and capture of property valued at $150,000. Engagement between Russian troops and Polish insurgents.

9. Frightful accident on the Grand Trunk Rail-Road of Canada. Two freight cars run off a bridge 125 feet high. Three persons crushed. Severe cavalry fight with rebels at Strawberry Plains. Schleswig occupied by the Prussians.

10. General decline in the prices of stocks at New-York.

11. The infant prince, DON CARLOS, solemnly recognised as the successor to the crown of Portugal.

12. A Danish loan of £1,200,000 at 5 per cent., brought out in London. Accident on the Northern Central Rail-Road, of Maryland. One passenger killed, and six mortally wounded. A train on the Harlem Rail-Road thrown down an embankment. About fifteen persons seriously injured.

13. The premises 174 Washington-street, New-York, partially destroyed by fire.

15. The confederate steamer *Georgia* escaped from the port of Cherbourg.

16. Treaty of amity, commerce and navigation between Hayti and Liberia.

17. Extensive fire at 144 Duane-street, N. Y. Losses estimated at $450,000.

18. Fire at Gloncester, Massachusetts. Seventy-five buildings destroyed, involving a loss of over $400,000. Republican State Convention of Connecticut, held. Union forces under Generals SMITH, SHERMAN, and others, make a successful raid into Alabama. They destroy over 1,000,000 bushels of corn, and capture 1,500 mules and horses, and over 800 prisoners.

19. Stock market in New-York "rampant wild." The Enrollment Bill passed the Senate by vote of 36 to 16, and the House (on 12th) by 93 to 60.

20. Boiler explosion in the iron foundry of CORWIN & REED, Brooklyn.

22. Unconditional Union State Convention of Maryland, held at Baltimore. Steamship *Bohemian*, of the Montreal and Liverpool line, lost near Cape Elizabeth. Thirteen passengers lost.

23. Bombardment of Fort Powell, Mobile harbor, by Admiral FARRAGUT.

25. Tunnell Hill, Tennessee, captured by Union troops under Gen. GRANT. Athens, Alabama, captured by the rebels under General RODDY.

26. The rebels beaten at Athens and Florence, Alabama, by Union troops. The Boston board of brokers appropriate $1,000 for the relief of the people of East Tennessee. The rank of Lieutenant-General conferred on ULYSSES S. GRANT.

28. Successful reconnoissance by General CUSTER, towards Gordonsville, Va.

29. Blockade runner *Scotia* (steamer) captured by the United States steamer *Connecticut*. Meeting of bank officers held at the American Exchange Bank.

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MARCH.

1. Annihilation of a colored regiment by guerillas at Tecumseh Landing, Miss.

2. Successful raid by Gen. KILPATRICK, near Richmond. Oil wells, at Oil Creek, Pa., take fire—upwards of 2,000 barrels of oil consumed.

5. The rebels attack Yazoo City, Miss. The Danes, in Jutland, defeated by German troops. The sovereign States of Apure, Aragua, Barcelona, Barquisimeto, Carabobo, Caraccas, Cojedes, Coro, Cumana, Guarico, Guiana, Maracaibo, Merida, Nueva Esperta, Portuguesa, Tachira, Trujillo, Yacacuy and Yamara, unite and form a free and independent nation, under the name of the United States of Venezuela.

6. Imperial manifesto of the Czar of Russia, emancipating the peasants in Poland.

7. Attempt to burn the Free Academy, New-York.

8. The Danes defeated near Vielle. Gen. SHERMAN returns to Vicksburgh from Alabama and Mississippi. Fire at Meriden, Conn.—loss, $80,000. State election in New-York, decided that soldiers may vote.

9. Major-General GRANT receives his commission as Lieut.-General from President LINCOLN. Council of war between the President, the Cabinet and General GRANT.

10. Death of the King of Bavaria. Panic in coal stocks—decline from 9 to 14 per cent. Expedition under General A. J. SMITH left Vicksburgh for the Red River. Constitutional Convention of West Virginia adopted a resolution to abolish slavery.

11. Two hundred and fifty lives lost in Sheffield, by the public reservoir.

13. Capture of Alexandria, La., by Union troops.

14. Blockade of Acapulco and Manzanilla, Mexico, by the French, announced. Fort De Russey, on Red river, Louisiana, captured by Union troops under Gen. A. J. SMITH. Major-General HALLECK retired from the position of Commander-in-Chief.

15. The rebels make a daring attempt to recapture Seabrook, near Hilton Head. Call by President LINCOLN for 200,000 men, for the army, navy and marine.

16. The gold bill passed by the House of Representatives. Explosion at LEET & Co.'s cartridge factory, Mass.—sixteen persons killed or badly wounded.

17. Lieut.-Gen. GRANT assumes command of all the armies of the United States. Fort De Russey blown up accidentally—four men killed and six wounded.

18. Speculation rampant in New-York—great rise in the price of gold, &c. The rebels appear on a new raiding expedition towards Washington.

20. Reconnoissance by Union troops, under General MOWER, up Red river, La—200 rebels and four cannon captured. Fall of a block of twenty buildings in Memphis—forty negroes and six white soldiers buried in the ruins.

21. Act of Congress to admit Nevada and Colorado as States.

22. Several tenement houses and a print manufactory in Thirty-sixth-street, New-York, destroyed by fire—loss, $200,000.

23. Gen. FORREST commenced an invasion of Kentucky. President LINCOLN issued an order for the re-organization of the army.

24. Union City, Tenn., attacked by General FORREST; Col. HAWKINS, in charge, surrendered to the rebels. An extensive shell foundry at Mauch Chunk, Pa., destroyed by fire—loss, $30,000. Capture of Alexandria, La., by Union troops.

25. The rebels, under General FORREST, enter Paducah, Ky. Severe gale—several vessels driven ashore along the coast.

26. Republican State Convention of California, held at San Francisco. President LINCOLN issues a new amnesty proclamation.

27. Gold advances from 164 to 169. Union troops, under General MOWER, capture seventeen cannon from the rebels near Alexandria, La.

28. Gold declines from 169 to 166½. Stock market rampant, and a general advance in prices. Election in Louisiana for delegates to a State Convention. Gen. FORREST, (rebel,) with 7,000 men, advances to the vicinity of Columbus, Ky.

29. Decline in the stock market, New-York. The protocol, putting an end to the English protectorate over the Ionian Islands, signed in London.

30. The chapel of the Presbyterian Church, in Fourth avenue, New-York, damaged by fire $1,000. An expedition, under Col. CLAYTON, to Mount Elba and Longview, Ark., captured 320 prisoners, 300 horses. The United States steamer *Maple Leaf* blown up in the St. John's river, Florida.

31. New Canadian ministry formed.

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APRIL.

1. Terrible explosion in a percussion cap manufactory at Waterbury, Connecticut. A band of rebels attack the United States government plantations on the Yazoo.

2. Business portion of Demarara destroyed by fire—loss $3,000,000.

3. GARIBALDI arrives in England. Union troops defeated at Shreveport, La.

4. WILLIAM A. BUCKINGHAM re-elected governor of Connecticut.

5. A distillery, &c., in Robinson-street, New-York, destroyed by fire—loss $70,000. Union powder mills at New-Durham, N. H., blown up—four men killed.

6. Advance of gold to 171—also a general advance in price of stocks. Explosion in MERRICK'S foundry, Philadelphia—seven workmen killed, and thirty wounded.

7. A block and a half of buildings at Oil City, Pa., destroyed by fire—loss not ascertained. One hundred and forty-four buildings at Gonaives, Hayti, destroyed by fire, incurring a loss of $5,000,000. Foreign merchants nearly ruined.

8. Defeat of Union troops under STONEMAN, at Pleasant Hill, La.—loss, 2,000.

9. Fight at New Falls City, near Shreveport, La.; defeat of the rebels. Fight at Grand Ecore, La. Attempt to blow up the United States frigate *Minnesota*.

10. Several buildings in Cedar-street, N. Y., destroyed by fire—loss about $10,000.

11. Explosion of caisson at Huntsville, Ala.—six men blown to pieces.

12. The blockade steamer *Alliance* captured by the United States gunboat *South Carolina*. Capture of Fort Pillow by the rebels under General FORREST. Steamer *Golden Gate*, laden with U. S. government stores, captured by rebels. MAXIMILIAN solemnly invested with the new honors as Emperor of Mexico.

13. The surrender of Fort Halleck, Columbus, Ky., demanded by Gen. BUFORD.

14. About 100 rebels, 200 horses, and 300 small arms captured by Union troops at Half Mountain, Ky. The Chincha Islands, belonging to Peru, seized by Spain.

15. Explosion of a boiler on board the United States gunboat *Chenango*, in New-York harbor. The Knoxville Convention for State of East Tennessee adjourn.

16. A French armed transport is allowed to go up the James river, to Richmond, for tobacco. The issue of gold certificates by Sub-Treasury suspended.

17. Fire in buildings 77 and 79 Cliff-street, New-York—loss about $50,000. The rebels attempt to capture Plymouth, N. C., but are repulsed with great slaughter. A portion of Hickman, Ky., burned by the rebels. Convention or treaty between France and Mexico published. Female riot in Savannah, Ga.

18. A rebel ram at Plymouth, N. C., attacks and sinks the gunboats *Bombshell* and *Southfield*. Great panic in Wall-street, New-York; many heavy failures among the leading "bull" operators; decline in prices. Death of the Bishop of Peterborough, formerly tutor of Queen VICTORIA. Duppel surrendered by the Danes. Act of Congress to admit Nebraska as a State.

20. A general advance in gold and stocks. Fire at Lowell, Mass.—loss, $25,000. Surrender of Gen. WESSELS and 2,500 Union troops at Plymouth, N. C.; losses in killed 150, and 25 pieces of artillery. New Japanese Embassy visits Paris.

21. Rail-road bridge at Rock Island, Chicago and Dixon line, destroyed by fire.

22. Advance in gold from 170 to 175. Incendiary fire in Concord, N. H.—losses, $5,000. Fire in Ann-street, New-York—loss about $25,000. Fight between Union troops, under Gen. BANKS, at Cane river, near Alexandria, Va.—1,000 rebels and nine cannon captured.

23. The gunboat *Petrel* captured by rebels, under WIRT ADAMS, near Yazoo City.

24. The Architectural Iron Works, Fourteenth-street, New-York, destroyed by fire—loss, $100,000. Large advance in the price of stocks.

25. Boiler explosion in Philadelphia—three persons killed. The blockade-running schooner *Three Brothers* captured and the rebel schooner *Wild Pigeon* sunk. One hundred thousand troops, for 100 days, tendered for the Union army by the Governors of Indiana, Ohio, Michigan and Illinois. Advance in price of gold to 173. Gov. SEYMOUR signs the new Metropolitan Police bill.

25. A train of 250 wagons captured by rebels near Pine Bluff, Ark.

27. A large building in West-street, New-York, destroyed by fire. Decline in stocks. Advance in Confederate loan in London.

29. Fire in Thirty-fourth-street, New-York—loss, about $8,000. Madison Court House, Va., burned by Union troops.

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MAY.

1. Gunboat *Eastport* and two transports blown up by Union forces, near Alexandria, La., to prevent them falling into possession of the rebels.
2. Fire at 210 Chatham-street, New-York—five persons burned to death.
3. Admiral WILKES suspended from duty three years. Gen. GRANT commences movements against Richmond. Fight between Gen. STURGIS and Gen. FORREST.
4. Union troops, under Gen. BUTLER, advance up the Peninsula. The army of the Potomac, under Gen. GRANT, cross the Rapidan without opposition.
5. Gen. BUTLER transports his army from Yorktown to City Point. Fire in Second Avenue, New-York—loss about $6,000. Two gunboats and three transports destroyed by the rebels near Alexandria, La. Act of Congress granting lands to Minnesota for a rail-road from St. Paul to Lake Superior. Act of Congress granting lands to Wisconsin for rail-roads.
6. A battle at Mine Run between Gen. LEE and Gen. GRANT; Brig.-Gen. JAS. S. WADSWORTH and Brig. ALEX. HAYS among the killed.
7. Gold declines to 171. Gen. THOMAS occupied Tunnel Hill, Ga.
8. Dalton, Ga., occupied by Union troops under Gen. THOMAS. Freight and passenger depot of the Northern Rail-Road, at New-London, Conn., destroyed by fire—loss, $100,000. Major-Gen. JOHN SEDGWICK killed at battle of Spotsylvania C. H.
9. Gen. BANKS and Admiral PORTER at Alexandria. Fight between Gen. BUTLER and Gen. HILL, near Petersburg, Va. The Danish blockade of certain ports in the Baltic pronounced ineffectual. Battle near Spotsylvania Court House.
10. Gen. SHERMAN completes a successful raid in rear of LEE's rebel army in Virginia. Fight between Gen. BUTLER's troops and those of Gen. BEAUREGARD.
11. Arrest of Col. ARGUELLES, by the United States officials, in New-York. The rebel army in Georgia driven by Gen. SHERMAN to Buzzard's Roost mountain.
12. Major-Gen. HANCOCK captures 7,000 rebels and thirty guns in a battle near Spotsylvania, Va. Union troops evacuate Washington, N. C. The outer line of works of Fort Darling carried by Union troops under Generals GILMORE and SMITH. Gen. SHERIDAN captures the outer line of fortifications in front of Richmond. Dalton, Ga., evacuated. Act of Congress granting lands to Iowa for two rail-roads.
14. Bombardment of Charleston and Fort Sumter, S. C., renewed with vigor.
15. Blockade-running steamer *Tristam Shandy* captured. Resaca, Ga., captured by Gen. SHERMAN. Gen. SIGEL defeated at Rood's Hill, in the Shenandoah Valley.
16. President LINCOLN calls upon Governor PARKER, of New-Jersey, for all the militia he can raise for 100 days' service. Steamship *Greyhound* captured by the U. S. gunboat *Connecticut*. Defeat of the rebels by Gen. SHERMAN.
17. Republican Convention of Vermont. Postal money order system passed.
18. A bogus proclamation of President LINCOLN published. Battle between Union troops under Gen. A. J. SMITH, and a rebel division in Louisiana—300 rebels captured.
20. Defeat of Gen. SIGEL by Gen. BRECKENRIDGE, in the Shenandoah.
21. Post-office and Masonic Hall, in Ware, Mass., destroyed by fire—loss, $25,000. The rebels assault Gen. BUTLER's lines, near Fort Darling, and are repulsed.
23. Gen. GRANT makes a grand flank movement against Gen. LEE. JOSEPH HOWARD, Jr., and FRANCIS A. MALISON arrested and sent to Fort Lafayette, charged with forging the bogus proclamation of President LINCOLN. Gen. LEE's rebel army fall back to the South Anna river. Over 600 rebel soldiers captured by Union troops.
24. Advance in price of gold to 185.
25. Republican State Convention of New-York held, to elect delegates to the National Convention at Baltimore. The rebels, under Gen. FITZ HUGH LEE, attack the Union forces at Wilson's Wharf, on the James river, and are repulsed.
26. Gen. GRANT makes another flank movement on LEE's rebel army. Surgeon-General HAMMOND, U. S. A., convicted by court-martial. Act of Congress creating the Territory of Montana. Bank of England reduced its rate from 8 to 7 per cent.
28. Rapid advance in the price of gold to 188.
29. Fight between Gen. MCPHERSON's corps and the rebels, at Dallas, Ga. Fire at No. 75 Division-street, New-York; loss of property about $3,000.
31. Meeting of the Radical Republican National Convention at Cleveland. Gold advances to 194.

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JUNE.

1. National Convention at Cleveland. A rebel iron-clad on the James river is repulsed. United States steamer *Pocahontas* sinks.

2. Count de Paris married in England to Princess ISABELLA, of Spain. French fleet enter the harbor of Acapulco, Mexico. JOHN C. FREMONT resigns. A portion of Gen. SHERMAN'S army occupy Altoona Pass, Ga. U. S. steamer *Water Witch* captured by rebels in Ossabaw Sound, Ga. Successful advance of Gen. GRANT'S army to Cold Harbor, Va. Gen. FITZ HUGH LEE, and 500 rebel cavalry captured by Gen. BUTLER. Wharf boat burned at Mound City, Mo.—loss about $500,000. Rebel steamer *Rose* destroyed by U. S. steamer *Wamsutta*.

3. Gen GRANT attempts to drive the rebels across the Chickahominy, and is repulsed; Union loss in three days, 7,500. National bank act passed.

4. The rebels, under Gen. LEE, attack Union lines near Bottom's Bridge, on the Chickahominy, but are repulsed. Blockade-running steamer *Thistle* captured.

5. Buildings Nos. 58 and 60 Fulton-street, N. Y., destroyed by fire; loss, $75,000.

6. Blockade-running steamer *Daregan* captured by United States steamer. Gen. HUNTER defeats the rebels at Staunton, Va., capturing 1,500 prisoners. The rebel Gen. W. E. JONES killed. The rebels attack Gen. BURNSIDE, and are repulsed.

7. National Union Convention assembles at Baltimore. Gold advances to 194.

8. JOHN MORGAN'S rebel forces enter Eastern Kentucky. The steamer *Berkshire* destroyed by fire. Explosion of a locomotive on the New-York Central Rail-Road; three persons killed.

9. JOHN MORGAN and his rebel band defeated at Mount Sterling, Ky. Blockade steamer *Perensey* run ashore by U. S. steamer *Newbern*, near Beaufort, S. C.; vessel and cargo valued at $1,000,000.

10. Gen. KAUTZ charges the rebel works in front of Petersburg, Va.

11. Fight between Gen. SHERIDAN and Gen. J. E. B. STEWART. United States gunboat *Lavendar* wrecked. Gen. HUNTER enters Lexington, Va. MAXIMILIAN enters the city of Mexico. JOHN MORGAN captures Cynthiana, Ky. Gen. BURBRIDGE defeats the rebels.

13. Gen. STURGIS defeated by Generals FORREST, LEE and RODDY—wagon and ammunition trains lost. Lexington, Va., captured by Generals CROOK and AVERILL.

14. Bids for $75,000,000 loan opened at the Treasury; $90,000,000 offered.

15. Gen. (BALDY) SMITH attacks Petersburg. The new line of steamships to Havre goes into operation. Terrific tornado at Penn Yan, N. Y.

16. C. L. VALLANDIGHAM returns from his exile, to Ohio.

17. Attempt to capture Petersburg, Va. Explosion at the Washington arsenal.

18. Repulse of Gen. HUNTER at Lynchburg. Surrender of Union troops by Lieut. DRIEKEL at Bardstown, Ky. Gen. SHERMAN enters Marietta, Ga.

19. Fight off Cherbourg, between the *Alabama*, under Capt. SEMMES, and the *Kearsarge*, under Capt. WINSLOW. An invasion of Maryland and Pennsylvania.

20. The government of New-Grenada authorizes a loan of $8,000,000. Accident on the Hartford Rail-Road.

21. Repulse of the rebels at White House, Va. Rebel cavalry attack Pine Bluff, Ark. Inter-continental telegraph bill passed by Congress.

22. Desperate fight on the Weldon Rail-Road. ISAAC HENDERSON, Navy Agent, New-York, arrested.

23. Bill to repeal the Fugitive Slave Law passed by Congress.

24. Completion of the Atlantic and Great Western Rail-Road. The rebels capture the tin-clad gunboat *Queen City*. The Convention of Maryland adopt a bill in favor of prohibiting slavery in the State.

25. Accident on the Grand Trunk Rail-Road, near Montreal—87 bodies recovered.

26. Gen. HUNTER completes a successful raid into Dixie, capturing over $5,000,000 worth of property. Hostilities between Danish and Austro-Prussian armies resumed.

27. Blockade-running iron steamer *Jupiter* captured by steamer *Proteus*. Gen. SHERMAN makes an unsuccessful assault upon the rebel lines at Kenesaw mountain.

28. The Seneca flouring-mills at Minetta, N. Y., destroyed by fire—loss, $200,000. Buildings 138 and 140 Chatham-street, N. Y., destroyed by fire—loss, $150,000.

29. Another plot against the life of the Emperor NAPOLEON discovered.

30. Hon. SALMON P. CHASE resigns. New tariff bill passed. New internal revenue act passed. Act passed to raise 400 millions of dollars by six per cent. bonds.

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JULY.

1. Hon. Wm. P. Fessenden, of Maine, appointed Secretary of the Treasury. Destructive fire at Louisville, Ky.—loss, $1,000,000. Act "to facilitate trade on the Red river of the North." Act to incorporate the Metropolitan R. R., D. C.

2. Union cavalry, under Gen. Wilson, returns from a successful raid south of Petersburg. Destructive fire at the United States armory, Springfield, Mass. Act of Congress to repeal the gold bill of June 19. Act of Congress in favor of rail-road and telegraph from Lake Huron to Puget's Sound.

3. The rebels commence a new invasion of Maryland and Pennsylvania. General Sigel's forces driven from Martinsburg. Gen. Sherman flanks the rebels at Kenesaw. Collision of trains on the Erie Rail-Road—one man killed and two injured. Steamship *Locust Point* struck and sunk by the steamship *Matanzas*—19 persons lost.

4. Extensive water cure establishment at Saratoga destroyed by fire—loss, $60,000. Act of Congress to establish a branch mint at Dalles City, Oregon.

5. Harper's Ferry and Hagerstown occupied by rebels; New-York and other States called upon to repel the invaders. The *habeas corpus* suspended, and martial law declared in Kentucky by proclamation of President Lincoln. One church and six dwellings destroyed by fire in Wooster-street, New-York—loss, $150,000.

7. Advance in gold from 259 to 273. The rebels in Pennsylvania.

8. Artillery fight in front of Petersburg, Va. Blockade steamer *Little Ada* captured by United States steamer *Gettysburgh*. Frederick, Md., evacuated by Union troops under Gen. Wallace, and occupied by rebels, who levy $200,000 on the citizens.

9. Union troops, under Gen. Wallace, defeated by the rebels at Monocacy bridge. Mr. Briggs, bank clerk, London, murdered in a rail-road car by Muller.

10. Steamship *Electric Spark*, of New-York, and four other vessels, destroyed by the *Florida*. Gunpowder bridge, on Baltimore and Philadelphia Rail-Road, destroyed by rebels; trains of cars also stopped. Steamer *John Potter*, and pier No. 1, N. R., New-York, destroyed by fire. President Lincoln issues a proclamation relative to a reconstruction of the Union. Rockville, Md., entered and robbed by rebels.

11. Governor Bradford's house robbed and burned by the rebels.

12. Frederick, Md., re-occupied by Union troops. Fires in the Bowery, also in Barclay and Baxter streets, New-York; total loss about $15,000.

13. The rebels retire across the Potomac.

14. Fight between Union and rebel troops at Tupelo, Miss.; defeat of the latter.

15. John Bellamy, tea merchant, 369 Broome-street, New-York, arrested on a charge of having set fire to his premises. Decline in gold from 260 to 250. Collision of trains on the Erie Rail-Road—over one hundred rebel prisoners killed and wounded. Destructive fire in Brooklyn; total loss about $1,000,000.

16. Gen. Sherman's army successfully crosses the Chatahooche river.

18. Rebels whipped at Snicker's Gap by Gen. Crook. Proclamation for 500,000 volunteers. Death of Nathaniel Marsh, President of Erie R. R. Company, aged 52.

20. The walls of the Female Lunatic Asylum, Philadelphia, fall and kill eighteen of the inmates, and injure twenty others. Severe fights between Gen. Sherman and Gen. Hood, in front of Atlanta; seven assaults of Hood successfully repulsed.

21. Steamboat *B. M. Runyon* sunk by a snag in the Mississippi river, by which about fifty lives were lost. Nixon paper-mills, at Manayunk, Pa., destroyed by fire—loss about $125,000. Peace conference at Niagara Falls.

22. Terrible battle in front of Atlanta; rebel loss estimated at 7,000, 18 stand of colors, and 5,000 stand of arms; Union loss, 3,200; Gen. McPherson (Union) killed.

24. Gen. Rousseau (Union) completes a successful raid in Alabama and Georgia, capturing about 800 mules and horses. Fire at Jamaica, L. I.—loss, $20,000.

25. Moses Taylor appointed Assistant Treasurer in New-York, (declined.) Sec. Fessenden advertises for bids to the new $200,000,000 loan.

26. Union troops, under Gen. Averill, defeated by rebels at Martinsburg, Va.

27. The rebel troops on north side of James river surprised and defeated.

28. Severe fight in front of Atlanta between the rebel and Union armies; the rebels attack Gen. Sherman, and are repulsed with the loss of 1,600.

30. A mine exploded under rebel fortifications at Petersburg, Va.

31. A rebel force enters and burns nearly the whole of Chambersburg, Pa.

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AUGUST.

2. Special State election in Pennsylvania. A treaty of peace between Germany and Denmark agreed upon.

3. Rebels, under Gen. EARLY, occupy Martinsburg, Va., and Hagerstown, Md.

4. Fight between rebel and Union troops at New Creek, Md.

5. Admiral FARRAGUT passes Forts Morgan, Gaines and Powell into Mobile harbor. The Union gunboat *Tecumseh* sunk.

6. Another rebel mine exploded in front of Gen. GRANT's lines. Capture of Nankin, China, by the Imperialists, announced.

7. Gen. SHERMAN makes an important flank movement in front of Atlanta. The rebels make an attempt to re-capture Admiral BUCHANAN from Pensacola.

8. Fort Gaines (entrance of Mobile harbor) surrendered. Fort Powell abandoned by the rebels. Gen. AVERILL defeats the rebels under MCCAUSLAND. Accident on Washington Branch Rail-Road.

9. Steamer *C. Vanderbilt* sunk on the Hudson river.

10. Explosion of army ordnance boat at City Point, Va. Brig *Billow*, of Salem, Mass., destroyed by the *Tallahassee*. Propeller *Racine* destroyed by fire on Lake Erie; about twenty persons lost their lives.

11. Pilot-boat *James Funk* and pilot-boat *N*. 22, of New-York, captured by the *Tallahassee*. Premises 409 Broadway, New-York, damaged by fire $12,000.

12. Riot in Londonderry, Ireland. Building No. 20 East-street, New-York, damaged by fire—loss, $6,500. Twenty-three buildings in Dover and Mott streets, New-York, partly destroyed by fire; damage, $50,000. Ship *Adriatic*, bark *Suliote*, pilot-boat *Wm. Bell*, and schooner *Carroll* captured by the rebel pirate *Tallahassee*.

13. Bark *Glenalvon* captured and destroyed by the *Tallahassee*.

14. Riot in Belfast, Ireland. Union troops, under Gen. HANCOCK, advance on the north side of James river.

15. Special State election in Connecticut. Three steamers captured by rebels near Shawneetown, Ill. Six vessels captured and destroyed by the *Tallahassee*. Freshet in front of Petersburg, Va. Gen. WHEELER (rebel) demands the surrender of Dalton.

16. Fire in Ninth-street, Brooklyn—loss, $1,500. Collision in the Erie Rail-Road tunnel, Jersey City, between two trains; two persons badly injured. Another advance of Union troops on the north side of James river.

17. Gen. MERRITT's cavalry attacked in the Shenandoah Valley by KERSHAW.

18. A peace convention assembles at Syracuse, attended by VALLANDIGHAM and F. WOOD. Severe fight at Graysville, Ga., between Gen. WHEELER and Gen. STEADMAN. Accident on the Kennebec and Portland Rail-Road; about twenty-five persons badly injured. Lubricating oil works in Roxbury, Mass., blown up—loss, $23,000. The rebels attack Gen. BIRNEY, and are repulsed with great slaughter.

19. Fire in East Twenty-fifth-street, New-York; damage, $3,000. Severe fight between the rebels and Gen. WARREN. Martinsburg, Va., re-occupied by rebels.

20. Rail-road depot in Centre-street, N. Y., damaged by fire to amount of $8,000.

21. Battle on the Weldon and Petersburg Rail-Road; the rebels repulsed with fearful slaughter; Union loss about 3,000. Rebel Gen. FORREST attacks Memphis.

22. Fight between rebel and Union troops near Charlestown, Va. Gen. KILPATRICK returns from a successful raiding expedition.

23. Fort Morgan, Mobile harbor, Ala., surrendered to the United States forces.

54. A very large fire in Atlanta, caused by shells from Gen. SHERMAN's batteries.

25. The rebel privateer *Georgia* captured by the frigate *Niagara*. Fight between Gen. EARLY and a force of Gen. SHERIDAN's, near Leetown, Va. The rebels assault Gen. WARREN, on line of Weldon Rail-Road. MULLER, the murderer of Mr. BRIGGS, of London, arrested in New-York harbor.

26. Accident on the Indianapolis and Cincinnati R. R.; thirty persons injured.

28. The first broad gauge train of Atlantic and Great Western Rail-Road arrived at St. Louis, from New-York, without change of cars, in 44 hours running time. Great commercial crisis in Canada.

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SEPTEMBER.

1. Simeon Draper appointed Collector of the Port of New-York.

2. Atlanta, Ga., captured by Major-Gen. Sherman; 27 guns and 1,000 rebel prisoners taken. Fight in the Shenandoah Valley, near Berryville, Va.; defeat of the rebels. Rail-road accident near Berrymansville; five persons killed and seventeen injured.

3. Successful attack on Japanese fortifications by ships of war representing England, France, Holland and the United States. Prince and Princess of Wales embark at Dundee for Denmark, on a visit.

4. Fight with rebels at Greenville, Tenn.; John Morgan, the notorious guerilla chief, killed, and his force dispersed.

5. President Lincoln issues a proclamation of thanks to Admiral Farragut, and Generals Canby, Granger, Sherman and Sheridan, for their signal victories over the rebels. A number of failures in England and Germany announced.

6. Vermont State election—success of the Republican party. Gen. Cortinas, of Mexico, drives the rebels out of Brownsville, Texas, and holds the place.

7. The Republican State Convention of New-York held at Syracuse.

8. Gen. McClellan accepts his nomination for the Presidency. Bids for United States bonds opened at Washington; bids received for $62,000,000.

9. Successful night attack by Union troops at Petersburg, Va.

11. State election in Maine—success of the Republican tickets.

13. Danish peace conference held at Vienna—a prolongation of the armistice.

15. Democratic Convention of New-York, at Albany; Gov. Seymour re-nominated.

16. Daring raid by the rebels near Petersburg, Va.; loss of 3,000 head of cattle.

18. Averill's corps, at Martinsburg, Va., attacked by the Confederate General Gordon; the latter repulsed.

19. Desperate fight with the rebels at Opequan Creek, Shenandoah Valley; the Union troops, under Gen. Sheridan, capture 3,000 prisoners. Some rebels capture the steamers *Parsons* and *Island Queen*, and convert them into privateers.

20. The British government order that no vessel belonging to the Confederates or United States shall enter British ports for the purpose of being dismantled or sold. Collision on the Pennsylvania Rail-Road; about fifty persons lost their lives.

21. Two steamers seized by the rebels on Lake Erie, re-captured, and the pirates arrested. Gen. J. C. Fremont and Gen. John Cochrane withdraw.

22. Gen. Sheridan gains a great victory over the rebels at Fisher's Hill, Shenandoah Valley; captures twenty guns, besides caissons, horses, and 1,100 prisoners; Union Gen. Russell killed. Serious riot at Turin, in consequence of the proposed transfer of the capital of Italy from that city to Florence; twenty of the rioters shot. New Italian ministry formed. Defeat of Gen. Ortego, in Mexico, by the French troops; every Mexican army said to be dispersed and the war closed. The Confederate loan declined 9 per cent. within a week.

23. War declared by Brazil against Uruguay. Cash payments suspended by the Bank of Brazil. Postmaster-General Blair resigns; ex-Governor Denison, of Ohio, appointed. Financial panic in England; the Bank of Leeds stops payment.

24. Great depression in commercial circles in England. Fall in the price of cotton. Failure of several large houses in London, Liverpool and Leeds announced.

26. Gold panic in Wall-street, (New-York,)—great fall in prices.

27. Potosi, Mo., captured by the rebels. Decline of 6¼ per cent. in the Confederate loan. Failure of several large firms in London announced.

28. Panic in prices of dry goods, articles of food, &c. Serious fracas in Cincinnati, O., between political gatherings.

29. Rebel fortifications at Chapin's farm, near Richmond, Va., stormed and taken by Union troops; fifteen guns and two hundred prisoners captured. Commercial panic in Chicago; fall in prices of gold, articles of provisions, clothing, &c.

30. Invasion of Missouri by the rebels; rail-road property at Franklin destroyed. Democratic State Convention held at Baltimore. The rebels make three unsuccessful attempts to drive the Union troops from Chapin's farm, in front of Richmond; advance of Union troops, and defeat of the rebels at Poplar Grove, near Petersburg, Va. Battle between French troops and Arab insurgents; 800 of the Arabs killed.

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OCTOBER.

1. Secretary of the Treasury, FESSENDEN, advertises for a loan of $40,000,000. Pilot Knob, Mo., attacked by the rebels without important results. Heavy decline in gold, railway stocks, &c. GEORGE PEABODY, the distinguished banker, London, retired from business. Financial panic in England; more failures announced.

3. Great panic in the Stock market in New-York.

4. Severe fight between Gen. SHERMAN's forces and the rebels at Altoona, Tenn. Great excitement in Missouri, in consequence of the invasion of that State by the rebels, under Gen. PRICE. Capture of Athens, Ala., by the rebels. Betrothal of the Crown Prince of Russia to the Princess DAGMAR, of Denmark, officially announced. Failure of W. T. BROWN & Co., of Liverpool, and JULIUS MANDELL & Co., of London.

5. Terrible cyclone at Calcutta, causing the loss of a large number of vessels. Failure of A. SOLOMONS, of Manchester, Eng., announced. Run upon the banks of Chicago. Several banking houses of Chicago fail.

6. Advance in price of gold on account of unfavorable news from Richmond.

7. The rebel cruiser *Florida*, with twelve officers and fifty-eight of her crew, captured in the Bay of Bahia, Brazil, by the United States steamer *Wachusett*. Arrest of several persons in Indianapolis, Indiana, charged with treasonable organization.

8. Desperate fight with the rebels near Richmond; severe loss of life. Rome, Ga., captured by the rebels; some officers and 3,000 negroes taken prisoners.

9. Fight near Strasburg, Va.; about 350 rebels and eleven guns captured.

11. A Spanish steamer seized by the United States frigate *Niagara*, on suspicion of being a blockade runner. State elections held in Pennsylvania, Ohio and Indiana; the Republicans triumphant in each State.

12. Election in Maryland, to decide upon the adoption of a new constitution abolishing slavery; the new constitution adopted. Death of Chief Justice TANEY.

13. The bank of France shows a decrease of 17,000,000 francs within the week; rate of discount from 7 to 8 per cent. Accident on the Hudson River Rail-Road—two persons injured.

14. Failure of several large firms in London and Liverpool announced. Bids for the $40,000,000 loan at the Treasury Department; $30,000,000 offered in excess of the amount asked for. Failure of three New-York firms announced.

15. Gen. CORTINAS, of Mexico, gives in his adhesion to the Empire.

16. Convention at Quebec, to form a union or confederation of the British provinces. Accident on the New-Haven Rail-Road—thirty persons injured.

17. Steamship *Roanoke*, of New-York, captured and destroyed by the rebels. Capture of Ship Gap, Tenn., by Gen. SHERMAN. Lexington and Warrensburg, Mo., occupied by the rebels.

18. A party of twenty-five armed rebels enter St. Albans, Vt., and rob three banks of $150,000, and shoot five citizens; then flee to Canada, where they are arrested by the Canadian authorities.

19. Great battle in the Shenandoah Valley between the Union forces, under Gen. SHERIDAN, and the rebels, under Gen. EARLY; defeat of the latter, and capture of forty-three guns. Destruction of Brooklyn City Flour Mills by fire.

21. Failure of several extensive firms in London announced.

22. Cash in the Bank of France increased 3,500,000 francs. Gen. BLUNT defeated by the rebels under Gen. PRICE, at Lexington, Mo.

23. Fire in Eastport, Maine—loss estimated at $500,000.

24. Improvement in commercial and financial matters in England.

25. Suspension of diplomatic relations between Spain and Peru announced.

26. The King of Greece warns the national assembly to close their labors at an early day, or take the responsibility of the consequences.

28. The rebel ram *Albemarle* blown up in Roanoke river by a United States torpedo boat, under command of Lieut. CUSHING. Fight between Gen. PLEASANTON's Union army and Gen. PRICE's rebel army, at Newtown, Mo.; defeat of the latter; 2,000 rebels and 700 stand of arms captured. Decline in the price of gold.

29. Interview of the Emperor NAPOLEON, of France, with the CZAR at Nice.

30. The State of Nevada admitted to the Union, officially announced.

21. Capture of Plymouth, N. C., by Union troops.

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NOVEMBER.

1. Great excitement in the Stock market, rise in the price of railway shares, &c. The Post-office money order system goes into operation in the United States. Articles of the Danish treaty of peace published.

3. Fight between Gen. SHERMAN and Gen. HOOD; defeat of the latter. Armed bands of rebels appear on the Lakes, and occasion great alarm along the northern frontier. Robbery of the Mercantile Bank of New-York of $340,000, by the paying teller, CHARLES WINDSOR, announced. Rebel troops, under Gen. PRICE, attack Fayetteville, Ark., and are repulsed.

4. Destruction of six United States vessels by two new rebel cruisers, the *Chickamauga* and *Olustee*, announced.

6. Disaster on the Erie Rail-Road—four persons killed and thirty wounded.

7. Night attack by rebels on Union troops in front of Petersburg, Va., repulsed.

8. ABRAHAM LINCOLN carries every State except Delaware, Kentucky and New-Jersey. State election in New-York—the Union ticket elected by about 7,000 majority.

9. Advance of 12½ per cent. in the price of gold. Gen. SHERMAN starts on a march through Georgia to the coast.

10. Bank of England reduced the rate of discount from 9 to 8 per cent.

11. Explosion on board the steamer *Tulip*, of the Potomac flotilla; fifty-five lives supposed to be lost. Rebels rush into Atlanta, and are handsomely whipped; 900 taken prisoners.

14. Gen. BRECKENRIDGE attacks Gen. GILLEM at Bull Gap, and captures 400 Union troops.

15. Fall of 6 per cent. in the price of gold.

16. Fall of 10 per cent. in the price of gold.

17. The rebels repulsed in a night attack on the Union lines at Bermuda Hundred.

18. Severe fight between rebel and Union troops at Strawberry Plains, Tenn. Forty-five Union scouts captured by the rebel Gen. MOSBY, at Charlestown, Va.

19. Norfolk, Va., Fernandina and Pensacola, Florida, opened for trade, the blockade being partially raised by proclamation of President LINCOLN. Fire at Newbern, N. C.; fifteen large buildings destroyed; in blowing up some buildings to arrest the flames, several soldiers were torn to pieces.

20. Building No. 1360 Broadway, New-York, and contents, damaged by fire to the amount of $9,500. Decline in gold to 216.

22. Battle between rebel and Union troops at Rood's Hill, Va., without important results. Explosion of a powder-mill near Newburgh, N. Y.

23. A tobacco warehouse in St. Louis destroyed by fire—loss, $25,000. Decline in gold to 221.

24. Fire in Frankfort, Ky.; damage, $50,000. Waynesboro', Tenn., occupied by rebel troops under Gen. HOOD.

25. An agent from England, with a numerously signed peace petition to be presented to President LINCOLN, arrives at New-York. Bancroft House, New-York, damaged by fire—loss on building and furniture, $28,000. Several hotels of New-York city set on fire by Southern incendiaries.

26. Gen. HOOD makes an assault on Union lines at Columbia, south of Duck river, Tenn.

27. Gen. BUTLER'S dispatch steamer, *Greyhound*, destroyed by fire. Fire at Cincinnati—loss, $60,000.

28. Rebels, under Gen. PAINE, occupy New-Creek and Piedmont, and destroy considerable property; they are finally driven from the last named place. Breach in the Erie Canal, attended with loss of life; damage to canal, $50,000. Astounding frauds in the Philadelphia Navy-Yard made public.

29. President LINCOLN issues a proclamation that the treaty between the United States and the King of the Belgians, for the extinction of the Scheldt dues, has been ratified. ROGER A. PRYOR, of Virginia, captured by Union pickets in front of Petersburg, Va.

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FOREIGN ITEMS.

THE BANK OF FRANCE.—The Bank of France has determined to issue notes for fifty francs each, for the first time, under the law of June 9, 1857. The notes, to the extent of 50,000,000 francs, will be issued after the 1st of April, 1864. They will be somewhat larger than the 100 franc notes, and will be stamped in blue on the right hand and on the back, as a protection against counterfeits.

BANKERS' SONS.—WILLMER & SMITH'S *Times* says there has been much gossip current respecting the blackballing of Baron ROTHSCHILD'S two sons at BROOKES', the old Whig Club in St. James-street, London, which retains apparently all the hauteur and lordly exclusion for which it has long been famous. Great capitalists, or at least the sons of great capitalists, are not, it seems, fit to come between the wind and the nobility at BROOKES'; but it further appears that even merchants of the highest standing are banned because of their plebeian blood. Mr. MORRISON, a member of Parliament, and the head of the great firm of MORRISON, DILLON & Co., who ran a distinguished career at the University, has shared the fate of the younger ROTHSCHILDS. A London correspondent, alluding to this last escapade, says: "I don't know whether you will think that this addition to the original story makes the matter better or worse. It perhaps relieves the gentlemen in question from the imputation of striking a side blow at the Jews; but, on the other hand, it subjects them to one not less grave—that of deliberately asserting that mercantile men are not the equals or fit associates of the landed exclusives who doze or gossip away their days or evenings in the dingy mansion, whose external appearance fitly typifies the present condition of the party of which it is the headquarters. The only wonder that one has is, that young and rising men should seek to enter what is well known as the dullest, stiffest and stupidest of London clubs." With such a policy, it is hardly to be wondered at that the popularity of the Whigs, as a political party, is steadily becoming "small by degrees and beautifully less."

SPECIE FROM MARSEILLES.—*Galignani* has a letter from Marseilles which says: "An idea may be formed of the large export of specie from the following figures: During the month of January alone the steam-packets of the Messageries Imperiales carried to Turkey, Greece, the Levant and Italy more than 18,000,000 of francs, the largest part of that sum going to Turkey. The steamers for Indo-China, belonging to the same company, exported, *via* Alexandria, 11,725,000 francs, intended for the most part for the purchase of silk. Although the exports of specie have amounted to about thirty millions, the imports by the Mediterranean have only amounted to 600,000 francs. Most of the packets intended for the service of Indo-China carry out sums which vary from one million to two. The steamers of the English Peninsula Company also convey enormous quantities of specie. The Peninsula and Oriental Company's steamer I *ctis*, which left Marseilles two days since with the Bombay mail, *via* Suez, had on board 7,080,000 francs in specie."

BANK OF ENGLAND GRATUITY TO CLERKS.—The Bank of England have this year set the good example of giving a gratuity to the clerks in their employment, in consideration of the unusual profitableness of banking at the present time, and of the unusual labor which has been lately thrown upon the employés. The gratuity is 10 per cent. upon all the salaries in the establishment.

THE BANK OF MEXICO.—A late letter from Mexico states that "the regency has given permission for the establishment of a bank, to be called the Bank of Mexico, to a number of persons at present in Europe. Their names are HOTTINGUER & Co., FINLAY, HODGMAN & Co., PILLET, WILL & Co., MALLET, BROS. & Co., and A. M. HEINE. The bank will be chartered for thirty years, commencing from the day it opens, and all the funds, as well as the interests represented by the bank, shall be under the immediate protection of the government."

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ROBBERIES AND FRAUDS.

I. *Joliet, Illinois.* II. *Steubenville, O.* III. *Baltimore, Md.* IV. *Forgery at Philadelphia.* V. *Counterfeiters.*

I. Unsuccessful Attempt to Rob a Bank.—Joliet, Illinois, was excited, on November 30th, by the discovery of a determined and skillful effort to plunder the Joliet City Bank. The officers of the institution, on opening the bank, found that the burglars had been vigorously at work in the vault at Lillie's chilled iron safe, but that they had failed in effecting an entrance. Upon the premises was found as complete and formidable a set of tools as, perhaps, was ever used by burglars, consisting of two pointed heavy steel bars, about three feet long, a steel "jimmy," a ratchet drill, a hand-brace, with several peculiarly shaped drills, which had been unsuccessfully used, a heavy blacksmith's sledge, chisels, &c.; also, a quantity of powder and a coil of fuse. The powder had been used, but with no effect whatever upon the safe. The appearance of the safe, as well as the tools, showed that they had been severely used.

Suspicion at once fell upon some fellows who had been lurking about town, and nineteen arrests were made, and the whole number lodged in jail. On the next day they were brought out for examination, and one of the number discharged.

II. Ohio.—On Friday night, December 9th, an attempt was made to rob the Jefferson Branch Bank of Steubenville, Ohio. The parties who made the attempt bored out a panel in the front door. They also bored some four or five auger holes through the outer part of the door, but were unable to penetrate the inside facing, which is of heavy wrought iron. If the thieves had gotten inside the bank, they would still have had the most difficult part of their work to perform—as the funds of the bank are in one of the best vaults in the State.

III. Baltimore.—Defalcation of a Clerk in the Bank of Baltimore.—Charles L. Foxwell, for some years past one of the bookkeepers of the Bank of Baltimore, is alleged to have become a defaulter to the amount of $23,000. The fraud, it is stated, was discovered by Mr. Gibson, the cashier of the bank, some two weeks since. When Foxwell was confronted and accused of the transaction, he acknowledged his guilt, and immediately offered to make restitution. He conveyed to Mr. Gibson a bond for $5,000, for money he had loaned a man in this city; also $6,000 in gold; $5,000 in 5-20 Government bonds; and money and jewelry sufficient to make the amount $18,000. He then gave a deed or bill of sale of all his household effects, which were assessed at the amount of nearly $15,000. This, of course, much more than covers

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the amount of defalcation. FOXWELL is about twenty-five years of age, and has been married three or four years.—*Baltimore Sun.*

IV. FORGERY OF $79,000—ARREST AND DISCHARGE.—Some weeks ago a reward of $1,000 was offered for the apprehension of a party from Philadelphia, who was accused of having committed forgeries to the amount of $79,000. The matter and the reward naturally attracted the attention of the police force throughout Canada, and some of the most able members of that body were placed on the alert. Owing to some peculiar process best known to Constable FORD, that officer arrested the forger on board of one of the Montreal line of steamers. The wife of the accused, who resides in Brantford, on hearing of her husband's arrest, proceeded to Philadelphia, and so managed matters there with the sufferers and the Provost Marshal, that there was not sufficient evidence to warrant the committal of the party for trial.—*Hamilton (Canada) Times.*

V. ARREST OF COUNTERFEITERS.—The United States Government has recently succeeded in arresting a gang of thirteen counterfeiters, with all their plates, dies, material, &c., at St. Louis and Indianapolis. Probably no stronger or more efficient clique of scoundrels ever got organized in the country, and their issues of counterfeit currency in the various denominations amount, doubtless, to a great many thousands, if not hundreds of thousands, of dollars. The arrest was effected by Colonel L. C. BAKER, Chief of the National Detective Police, and displayed an energy of purpose and action that we should like to see more common in all departments of government. Among the plates seized were a five dollar plate on the State Bank of Iowa; a three dollar city treasury warrant for St. Louis; a two dollar plate on the Bank of Rutland, Vt.; a twenty dollar United States greenback, which has produced nearly as many bills as the genuine plates; one on Pittsfield Bank, N. H.; one of the fifty cent postal currency; one ten dollar Treasury plate; besides several different plates on the banks of Louisiana and New-Orleans. The work done by the plates was all of a high order, and much of it equal to the government plates, so that it was sometimes quite difficult for experts to decide on the genuineness of the issues. All the various machinery was seized, and, with the villains themselves, has been transported to Washington.

GOLD CHART.—Published December, 1864, a "GOLD CHART FOR 1864," showing (on one large sheet, 24 by 36 inches) the daily fluctuations in gold at New-York, for the years 1862, 1863, 1864; with a diagram showing the changes in the volume of the bank and national currency for each month in those years, and the leading events which, it was supposed, affected the price of gold in the United States. Price one dollar. Copies mailed, to order, from the office of the BANKERS' MAGAZINE, New-York; or may be obtained on application to T. GROOM & Co., Boston; A. WILLIAMS & Co., Boston; W. B. ZIEBER, Philadelphia; R. CLARKE & Co., Cincinnati; JOHN R. WALSH, Chicago, Ills., or of publishers generally.

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NATIONAL BANKS OF THE UNITED STATES,

ARRANGED IN THE ORDER OR DATE OF ORGANIZATION.

Continued from page 500, December No.

* There were no State Banks in operation in 1862-'3, at the places marked with a star [*].

No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
588.	Mass.,	Malden. First N. B.,	Elisha S. Converse,	Charles Merrill,	$ 100,000
589.	"	Haverhill. Essex N. B.	James Gale,	William Caldwell,	100,000
590.	"	Fall River Nat. Bk.,	Richard Borden,	George B. Fiske,	400,000
591.	Ohio,	Columbus. Nat'nl Exchange Bk. of,	William G. Deshler,	Charles J. Hardy,	100,000
592.	Penn.,	Phil. Girard N. B. of,	Daniel B. Cummins,	William L. Schaffer,	1,000,000
593.	"	Chambersburg N. B.,	William McLellan,	G. B. Messersmith,	260,000
594.	Mass.,	Danvers. First N. B.	Daniel Richards,	William L. Weston,	150,000
595.	"	Roxbury. Peo. N. B. of,	Henry Guild,	Charles R. Washburn,	150,000
596.	N. H.,	Claremont N. B.,	George W. Farwell,	John L. Farwell,	100,000
597.	Penn.,	Lancaster. Farmers' N. B. of,	Christopher Hager,	Edward H. Brown,	450,000
598.	N. Y.,	Malone. Far. N. B. of,	Edwin L. Meigs,	Harry S. House,	100,000
599.	Ohio,	Columbus. Franklin N. B. of,	David W. Deshler,	Joseph Hutcheson,	150,000
600.	Mich.,	*Three Rivers. First N. B. of,	Edward S. Moore,	Charles C. Warren,	50,000
601.	Mass.,	Bost. Wash. N. B.,	Almon D. Hodges,	William H. Brackett,	750,000
602.	Penn.,	Phil. Bk. No. Am	Thomas Smith,	John Hockley	1,000,000
603.	Mass.,	Bost. New E. N. B.,	Thomas Lamb,	Seth Pettee,	1,000,000
604.	Penn.,	York National B.,	Henry Welsh,	George H. Sprigg,	500,000
605.	"	Corry. First N. B. of,	William H. Abbott,	William M. Bowen,	100,000
606.	"	Erie, **Second** N.B.,	William L. Scott,	William C. Curry,	200,000
607.	Ohio,	Toledo Nat. Bank,	Samuel M. Young,	Paul Jones,	300,000
608.	Penn.,	Pottstown. N. B. of,	William Mintzer,	Daniel Price,	150,000
609.	Mass.,	Boston. Nat. City B.,	William T. Andrews,	Charles C. Barry,	1,000,000
610.	Penn.,	Phil. Mech. N. B. of,	Joseph B. Mitchell,	John Wiegand, Jr.,	800,000
611.	"	Gettysburg Nat. Bk.,	George Swope,	Thomas D. Carson	145,000
612.	Mass.,	Fall River. Massasoit N. B.,	Charles P. Stickney,	Leander Borden,	200,000
613.	Penn.,	Pittsburgh. Mer. & Manuf. N. B. of,	Henry L. Bollman,	John Scott, Jr.,	600,000
614.	Mass.,	East Cambridge. Lechmere, N. B. of,	Lewis Hall,	John Savage, Jr.,	150,000
615.	"	Roxbury. Rockland National Bank of,	Samuel Little,	Charles E. Richardson,	300,000
616.	"	S. Danvers. Warren National Bank of,	Lewis Allen,	Francis Baker,	250,000
617.	Ind.,	Indianapolis. Citizens' Bank of,	Isaiah Mansur,	Asa G. Petibone,	200,000
618.	Mass.,	*S. Weymouth. **First**,	Benjamin T. White,	James L. Bates,	100,000
619.	Penn.,	Pittsburgh. Citizens' Nat. Bank,	Francis Sellers,	George T. Van Doren,	500,000
620.	Ohio,	Cincinnati. Central Nat. Bank of,	James D. Thompson	William T. Perkins,	500,000
621.	N. Y.,	Troy. Nat. Ex. B. of,	Hiram Mellen,	Shepard Tappen,	100,000
622.	Penn.,	Titusville. **First** N. B.	James H. Clements,	Charles C. Duffield,	300,000
623.	"	Phila. Commonwealth N. B. of,	Robert Morris,	Henry C. Young,	237,000
624.	Maine,	Hallowell. Am. N. B.,	Austin D. Knight,	Alex. H. Howard,	50,000
625.	Mass.,	Boston. Tremont Nat. Bank of,	Andrew T. Hall,	A. T. Frothingham,	500,000

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No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
626.	Mass.,	Hopkinton N. B.	Lovett H. Bowker,	James S. Tileston,	$ 150,000
627.	D. C.,	Washington. Merchants' Nat. B. of,	Charles W. Boteler,	Leonard Huyck,	200,000
628.	Mass.,	Ware National Bk.,	Orrin Sage,	William Hyde,	250,000
629.	"	Boston. Suffolk N. B.,	J. Amory Davis,	Edward Tyler,	1,000,000
630.	Ohio,	Cincinnati. Ohio Nat. Bank of,	Charles G. Rodgers,		500,000
631.	Minn.,	New Ulm. **First** N. B.	Daniel G. Shillock,	Henry A. Subilia,	60,000
632.	Penn.,	New Brighton. N. B. of Beaver Co.,	John Miner,	Edward Hoops,	150,000
633.	Mass.,	Haverhill. Merrimac Nat. B. of,	Edward J. M. Hale,	Samuel White,	180,000
634.	"	Salem. Asiatic N. B. of,	Joseph S. Cabot,	William H. Foster,	315,000
635.	"	Charlestown. Bunker Hill N. B. of,	Edward Lawrence,	James Adams, Jr.,	300,000
636.	R. I.,	Providence. **Third**,	O. A. Washburn,	Charles H. Childs, Jr.,	200,000
637.	Mich.,	*E. Saginaw. **First**,	E. T. Judd,	Charles K. Robinson,	250,000
638.	Mass.,	Lynn. **First**,	Micajah C. Pratt,	William Bassett,	250,000
639.	N. Y.,	Lockport. Niagara Co. Nat. B. of,	Thomas T. Flagler	J. B. Compton,	100,000
640.	"	Troy City Nat. Bank,	John A. Griswold,	George F. Sims,	300,000
641.	Penn.,	Columbia Nat. Bank,	Barton Evans,	Samuel Shoch,	322,500
642.	Ill.,	Chicago. Merchants' N. B. of,	Chauncey B. Blair,	John De Kooven,	450,000
643.	Mass.,	Bost. Atlantic N. B. of,	Nathaniel Harris,	Benjamin Dodd,	500,000
644.	Penn.,	Honesdale Nat. Bk.,	Zenas H. Russell,	Stephen D. Ward,	150,000
645.	Conn.,	Mystic River N. B.,	Nathan G. Fish,	George W. Noyes,	100,000
646.	Mass.,	Bost. Shoe & L. N. B.	Caleb Stetson,	Samuel Carr,	1,000,000
647.	"	Salem. Naumkeag N. B.	E. D. Kimball,	Joseph H. Towne,	500,000
648.	Penn.,	Brownsville. Monongahela N. B. of,	Goodlow H. Bowman,	David S. Knox,	200,000
649.	"	Pottsville. Miner's N. B.	John Shippen,	Charles Loeser,	500,000
650.	Iowa,	Newton. First N. B.,	David L. Clark,	Thomas Arthur,	50,000
651.	Virginia,	*Alexandria. " "	Lewis McKenzie,	Charles R. Hooff,	100,000
652.	Ohio,	*Kent Nat. Bank,	Zenas Kent,	E. L. Day,	100,000
653.	N. Y.,	Yonkers. **First**,	John Olmsted,	Egbert Howland,	150,000
654.	Mass.,	Boston. Atlas N. B.,	M. Day Kimball,	Joseph White,	1,000,000
655.	Penn.,	Lebanon. Valley Nat. Bank of,	John George,	Joseph Karch,	100,000
656.	"	Phil. West'n N. B. of,	Joseph Patterson,	Charles N. Weygandt,	400,000
657.	Conn.,	Norwich. Thames Nat. Bank of,	Franklin Nichols,	Charles Bard,	500,000
658.	N. Y.,	Brooklyn. Nassau Nat. Bank of,	Isaac H. Frothingham,	Crawford C. Smith,	300,000
659.	"	Po'keepsie. Fallkill Nat. B. of,	William C. Sterling,	John F. Hull,	200,000
660.	Conn.,	Southport Nat. Bk.,	Jessup Alvord,	Francis D. Perry,	100,000
661.	Penn.,	Downington N. B.,	William Edge,	Joseph R. Downing,	100,000
662.	Maine,	Richmond. **First**,	Franklin Houdlette,	James Carney,	50,000
663.	Mass.,	Canton. Neponset National Bank of,	Charles H. French,	Francis W. Deane,	100,000
664.	Penn.,	Carbondale. **First**,	Horatio S. Pierce,	James Stott,	100,000
665.	Mass.,	Boston. Freeman's National Bank of,	Solomon Piper,	Jeremy Drake,	300,000
666.	Conn.,	New-London. N. B. of Commerce of,	W. H. Barns,	Charles Butler,	207,200
667.	Penn.,	Mt. Joy. **First**,	M. B. Piefer,	A. Gerber,	100,000
668.	"	Pittsburgh. N. B. of Commerce of,	Alfred Patterson.	Joseph H. Hill,	500,000
669.	Mass.,	Dedham National B.,	Jeremy Stimson,	Lewis H. Kingsbury,	300,000
670.	Conn.,	Hartford. Phœnix National Bank of,	John L. Bunce,	Henry A. Redfield,	1,017,400

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No.	*State.*	*Place.*	*President.*	*Cashier.*	*Capital.*
671.	N. Y.,	Watertown. Sec.,	Edward L. Paddock,	.....	$ 100,000
672.	Mass.,	Boston. Nat. B. of North America of,	Richard W. Shapleigh,	John K. Hall,	750,000
673.	R. I.,	Warren. First,	George L. Cook,	William P. Freeborn,	50,000
674.	Penn.,	Phenixville Nat. Bk.,	S. Buckwalter,	Jacob B. Morgan,	100,000
675.	"	Pittsburgh. Iron City Nat. Bk. of,	James McAuley,	John Magoffin,	400,000

THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the past year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to November, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*
Nov. 28,	126⅛ @ 133⅛	Dec. 12,	132⅛ @ 137⅛
29,	132 @ 136	13,	133⅛ @ 135⅛
30,	126½ @ 132½	14,	133⅛ @ 136⅛
Dec. 1,	125½ @ 129½	15,	135 @ 137½
2,	130½ @ 133⅛	16,	133⅛ @ 134⅛
3	128⅛ @ 130½	17,	125 @ 131½
5,	127 @ 129½	19,	**110½** @ 120
6,	129½ @ 140	20,	120⅛ @ 127
7,	138½ @ **142⅛**	21,	122½ @ 126
8,	139 @ 142⅛	22,	121½ @ 123⅛
9,	139⅛ @ 143	23,	120½ @ 122⅛
10,	134½ @ 139⅛	24,	120½ @ 122

The figures in full face denote the days in which the lowest and highest prices were obtained.

Lowest and Highest Premium on Gold at New-York, 1862, 1863, 1864.

Month.	*Year* 1862.	*Year* 1863.	*Year* 1864.
January,	....	33⅛ @ 60	51½ @ 59⅛
February,	....	52½ @ 72⅛	57½ @ 61
March,	1½ @ 2⅛	39 @ 71⅛	59½ @ 70
April,	1⅛ @ 2	45½ @ 57½	66 @ 89
May,	2½ @ 4½	43½ @ 55⅛	68 @ 94⅛
June,	3½ @ 9½	40½ @ 47½	87½ @ 151
July,	8⅛ @ 20⅛	23½ @ 45	125 @ 185½
August,	12½ @ 16½	22½ @ 29⅛	131½ @ 161⅛
September,	16½ @ 24	26½ @ 43½	85 @ 154½
October,	22 @ 37⅛	40½ @ 56⅛	88 @ 129½
November,	28⅛ @ 33½	43 @ 54	116½ @ 160
December,	28½ @ 34	47⅛ @ 52⅛	110½ @ 143½

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BANK ITEMS.

To BANKS AND BANKERS.—The publisher of the BANKERS' MAGAZINE will issue, early in January, *The Merchants and Bankers' Almanac* for 1865, containing—1. A list of the banks, arranged alphabetically, in every State and City of the Union. Names of President and Cashier, and capital of each, (November, 1864.) 2. List of National Banks in operation, names of President and Cashier of each. 3. A list of 1,000 Private Bankers in the United States, with the name of the New-York Correspondent of each. 4. A list of the Banks in Canada, New-Brunswick and Nova Scotia, their Cashiers, Managers and Foreign Agents. 5. List of Banks and Bankers in London, November, 1864. With a variety of information valuable to bankers and bank officers, as heretofore, in the several volumes of the *Bankers' Almanac*. Subscribers are requested to report immediately any recent changes of bank officers and of private bankers.

Owing to the advance of one hundred to two hundred per cent. in the cost of printing and paper and binding, the price of the *Merchants and Bankers' Almanac* will be advanced this year to $1.50 per copy to subscribers to the *Bankers' Magazine*. Those who wish early copies, by mail, should send their orders at once direct to the publisher.

A paragraph was inserted in the BANKERS' MAGAZINE of December, (p. 501,) on the authority of a bank officer, to the effect that when Christmas day and New-Year's day occur on a Sunday, (as this season,) the following day (Monday) is established as a legal holiday.

Upon further inquiry we find this is a mistake. The matter had been before the legislature, but was not finally passed. The only statute on the subject in this State, is that passed at the session of 1849, chapter 261,* viz:

"The following days, viz., the first day of January, commonly called New-Year's "day, the fourth day of July, the twenty-fifth day of December, commonly called "Christmas day, and any day appointed or recommended by the Governor of this State, "or the President of the United States, as a day of fast or thanksgiving, shall, for all "purposes whatsoever, as regards the presenting for payment or acceptance, and of the "protesting and giving notice of the dishonor, of bills of exchange, bank checks and pro-"missory notes, made after the passage of this act, be treated and considered as is the "first day of the week, commonly called Sunday."

The opinion of the late JOHN C. SPENCER, an eminent jurist, in a letter dated December 23, 1853, in a case similar to that of the present year, decided that Monday is not a legal holiday; and the practice of the banks in this State is to have a teller, or notary public, in attendance during banking hours in such instances. For the next fourteen years Christmas will occur but once on Sunday, viz., the year 1870.

New-York City.—There is a movement among certain of the city banks to organize under the national system. The Park Bank, Bank of the Republic, Broadway and Mercantile Bank, and one or two others, have taken measures for securing the consent of their stockholders to the transfer of the assets under the new system. These, with the Bank of Commerce, make five, or more, of the Clearing House banks likely to pass into national banks at an early day. The only one up to this date, is the New-York Exchange Bank, in Greenwich-street, now the National Exchange Bank.

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* See Cleaveland's Banking System of New-York, 1864, page 269.

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New-York City.—The First National Bank of New-York, which was established about eighteen months ago, has removed from No. 4 Wall-street to No. 140 Broadway, the new building of the Mutual Life Insurance Company, corner of Liberty-street. The room occupied by the bank is most commodiously arranged and handsomely fitted up. It is eighteen feet high and sixty-five feet deep. The safe of the establishment weighs 13,000 pounds, and can only be reached by opening a door, a ton weight, and secured by all the great modern appliances. The outer coating of the door is composed of six plates of chilled iron, with their grains reversed, thereby avoiding the possibility of a drill or entrance. The safe cost $3,000, and it contains compartments for Government securities, gold, notes, and the officers' boxes.

Malone.—The Farmers' National Bank of Malone, (No. 598,) was organized at Malone, Franklin County, in December, with a capital of $100,000, limited to $200,000. President, EDWIN L. MEIGS; Cashier, HARRY S. HOUSE. The "Bank of Malone" is in operation at the same place under the State law.

Troy.—The National Exchange Bank of Troy was organized in December, at Troy, Rensselaer County, (No. 621,) with a capital of $100,000, limited to $500,000. President, HIRAM MELLEN; Cashier, SHEPARD TAPPEN.

Plattsburgh.—R. BAILEY was appointed Cashier of the Iron Bank, Plattsburgh, N. Y., in place of H. WALWORTH, resigned.

MAINE.—The American National Bank of Hallowell was organized in December, at Hallowell, Kennebec County, (No. 624,) with a capital of $50,000, limited to $100,000. President, A. D. KNIGHT; Cashier, A. H. HOWARD, Cashier of the late American Bank at Hallowell.

NEW-HAMPSHIRE.—The Claremont National Bank, at Claremont, Sullivan County, (No. 596.) was organized in December, with a capital of $100,000, limited to $300,000. President, GEORGE W. FARWELL; Cashier, JOHN L. FARWELL, both of the late Claremont Bank.

VERMONT.—From the Bank Commissioner's Report, just printed, we glean the following items of general interest: The total amount of the banking capital in this State, exclusive of the National Banks, at the present time, is $3,834,990, being $81,010 less than last year. The total circulation of the banks was, on the first of July, A. D. 1864, $6,046,134, being an increase upon the preceding year of $630,505. The total loans of the same banks, for the year ending July 1, 1864, were $22,055,593, being an increase upon the year 1864 of $2,883,056. The total foreign loans, during the year ending July 1, 1864, were $3,065,181, being a decrease from the preceding year of $1,397,743. The total amount of dividends declared by the several State banks in this State, during the year ending July 1, 1864, inclusive, were $403,324, being an increase upon the preceding year of $125,219. As a general thing three dividends have been made out of the earnings of the year. Most of the banks have a large amount of government securities, which, in a great measure, accounts for their large dividends. The total amount of taxes the State banks in this State have paid the United States government, during the last year, are $98,761. Three banks, Ascutney, Franklin County and Rutland County, have no specie. The Vermont Bank has the largest amount of specie, viz., $12,054, and the Bank of Montpelier the next largest amount, viz., $11,630. The Bank of Middlebury has $10,800, and the Bank of Brattleboro $10,354. The banks have, all together, a surplus of nearly half a million dollars, or about one-eighth of their capital. The report is a very favorable financial exhibit of the State currency.

MASSACHUSETTS.—The New-England National Bank of Boston, Suffolk County, No. 603,) was organized in November, with a cash capital of $1,000,000, limited to $2,000,000. President, THOMAS LAMB; Cashier, SETH PETTEE; both for many years of the late New-England Bank, now in course of liquidation.

Boston.—The National City Bank of Boston, (No. 609,) was organized in December, with a capital of $1,000,000, limited to $2,000,000. President, WILLIAM T. ANDREWS; Cashier, CHARLES C. BARRY; both of the late City Bank of Boston, the charter of which is relinquished.

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Boston.—The Washington National Bank of Boston, (No. 601,) was organized in December, with a capital of $750,000, limited to $1,500,000. President, ALMON D. HODGES; Cashier, WILLIAM H. BRACKETT; both of the late Washington Bank of Boston.

Boston.—The Tremont National Bank of Boston, (No. 625,) was organized in December, with a capital of $1,500,000, limited to $2,000,000. President, ANDREW T. HULL; Cashier, A. T. FROTHINGHAM; both of the late Tremont Bank of that city.

Boston.—The Suffolk National Bank of Boston, Suffolk County, (No. 629,) was organized in December, with a capital of $1,000,000, limited to $3,000,000. President, J. AMORY DAVIS; Cashier, EDWARD TYLER; both of the old Suffolk Bank, the charter of which is relinquished.

Boston.—The banking rooms of the Boston National Bank have just been removed to the new building on State-street, adjoining the Merchants' Exchange. The new quarters are fitted up in the most elegant style and provided with every improvement that can expedite business. The rooms are very light and pleasant, and the various departments admirably arranged. The building is itself fire-proof, and the chances of conflagration are next to impossible. The vault and money safe are both fire-proof and burglar-proof.

The following Massachusetts banks have, within the present month, voted to organize under the National Bank Act of February, 1864: Charles River Bank, Cambridge; Naumkeag Bank, Salem; Mercantile Bank, Salem; Cambridge City Bank; Citizens' Bank, Worcester; Bank of North America, Boston.

MASSACHUSETTS.—The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. The capital of the country banks of Massachusetts, November, 1864, was $24,969,500.

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861,.....	$ 110,940,934 ..	$ 8,707,616 ..	$ 33,372,274 ..	$ 19,790,375 ..	$ 53,162,649
January, 1862, ...	109,911,273 ..	10,537,113 ..	34,379,006 ..	19,510,687 ..	53,889,693
Sept., "	121,439,134 ..	9,758,818 .	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864,.....	132,657,854 ..	8,918,657 ..	43,029,709 ..	31,479,368 ..	74,509,077
March 5, "	130,606,548 ..	8,605,058 ..	46,857,710 ..	31,330,787 ..	78,188,497
April 2, "	129,494,330 ..	8,319 691 ..	46,563,924 ..	31 572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,802,290 ..	45,956,147 ..	32,028.275 ..	78,984,422
July 2, "	123,570,391 ..	7,638,990 ..	43,051,813 ..	31,269,069 ..	74,320,882
" 30, "	115,248,119 ..	6,965,086 ..	40,359,742 ..	31,283,457 ..	71,643,199
Sept. 1, "	116,225,778 ..	7,034,350 ..	38,160,803 ..	31,777,755 ..	69,938,563
Oct. 1, "	111,864,048 ..	6,845 533 ..	36,541,776 ..	32,538,379 ..	69,080,155
Nov. 5, "	103,922,037 ..	6,216,721 ..	42,074,931 ..	30,917,397 ..	72,992,328
Dec. 5, " Country,	51,339,762 ..	1,114,728 ..	12,164,096 ..	21,488,266 ..	33,652,362
" " " City,....	43,615,285 ..	4,094,746 ..	21,129,528 ..	8,480,885 ..	29,610,413
Total,.	$ 95,455,047 ..	$ 5,209,474 ..	$ 33,293,624 ..	$ 29,969,151 ..	$ 63,262,775

Charlestown.—The Bunker Hill National Bank of Charlestown, Middlesex County, (No. 635,) was organized in December, witha capital of $300,000, limited to $500,000. President, EDWARD LAWRENCE; Cashier, JAMES ADAMS, Jr.; both of the late Bunker Hill Bank. This is the first institution in that city under the National Bank Act.

Haverhill.—The Essex National Bank of Haverhill, Essex County, (No. 589,) was organized in November, with a capital of $100,000, limited to $200,000. President, JAMES GALE; Cashier, WILLIAM CALDWELL; both of the late Essex Bank at Haverhill, the charter of which is relinquished.

Haverhill.—The Merrimac National Bank of Haverhill was organized in December, 1844, at Haverhill, Essex County, with a capital of $180,000, limited to $500,000. President, EDWARD J. M. HALE; Cashier, SAMUEL WHITE; both of the late Merrimac Bank of that town.

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National Banks.—In addition to those enumerated in this No., as converted into National Banks, the following have voted to organize under the act of Congress, and will be reported in a future No. of this work:

1. Atlas Bank, Boston.
2. Freeman's Bank, Boston.
3. Shoe and Leather Bank, Boston.
4. Provincetown Bank.
5. City Bank, Lynn.
6. Rail-Road Bank, Lowell.
7. Blue Hill Bank, Dorchester.
8. Naumkeag Bank, Salem.
9. Bank of Cape Cod.
10. Bristol County Bank, Taunton.
11. Dedham Bank.
12. Milford Bank.
13. Mechanics' Bank, Newburyport.
14. Neponset Bank, Canton.

Grafton.—Mr. GILBERT CUMMINGS, Jr., has been chosen Cashier of the First National Bank, Grafton, in place of Mr. JOHN L. ORDWAY, resigned.

Malden.—The First National Bank of Malden, Middlesex County, (No. 588,) was organized in November, with a capital of $100,000, limited to $300,000. President, ELISHA S. CONVERSE; Cashier, CHARLES MERRILL; both of the late Malden Bank.

Fall River.—The Fall River National Bank, at Fall River, Bristol County, Mass., (No. 590,) was organized in November, with a capital of $400,000, limited to $1,000,000. President, RICHARD BORDEN; Cashier, GEORGE B. FISKE, late Cashier of the Fall River Bank.

Fall River.—The Massasoit National Bank of Fall River, (No. 612,) was organized in December, with a capital of $200,000, limited to $300,000. President, CHARLES P. STICKNEY; Cashier, LEANDER BORDEN, for some years Cashier of the late Massasoit Bank at that place.

Danvers.—The First National Bank of Danvers, Essex County, (No. 594,) was organized in December, 1864, with a capital of $150,000, limited to $300,000. President, DANIEL RICHARDS; Cashier, WILLIAM L. WESTON; both of the late Village Bank of Danvers.

Danvers.—The Warren National Bank of South Danvers, Essex County, (No. 616,) was organized in December, with a cash capital of $250,000, limited to $500,000. President, LEWIS ALLEN; Cashier, FRANCIS BAKER; both of the late Warren Bank at South Danvers, the business of which is closed.

South Weymouth.—The First National Bank of South Weymouth, Norfolk Co., (No. 618,) was organized in December, with a capital of $100,000, limited to $300,000. President, BENJAMIN F. WHITE; Cashier, JAMES L. BATES. This is the first bank established at this place.

Hopkinton.—The Hopkinton National Bank at Hopkinton, at Middlesex County, (No. 626,) was organized in December, with a cash capital of $150,000, limited to $300,000. President, LOVATT H. BOWKER; Cashier, JAMES S. TILESTON; both of the late Hopkinton Bank.

Ware.—The Ware National Bank, at Ware, Hampshire County, (No. 628,) was organized in December, with a capital of $350,000, limited to $500,000. President, ORRIN SAGE; Cashier, WILLIAM HYDE; both of the late Ware Bank.

Lynn.—The First National Bank of Lynn, Essex County, (No. 638,) was organized in December, with a capital of $250,000, limited to $500,000. President, MICAJAH C. PRATT; Cashier, WILLIAM BASSETT; both of the late Lynn Mechanics' Bank, the charter of which is relinquished. This is the first institution established under the act of Congress, in that city.

Lowell.—ROYAL SOUTHAC, Esq., President of the Merchants' National Bank of Lowell, has resigned his position. HOCUM HOSFORD, Esq., of the firm of HOSFORD & CHASE, has been elected to fill the vacancy.

Lowell.—CHARLES B. COBURN, Esq., has been elected President of the Prescott Bank, Lowell, in place of JOEL ADAMS, Esq., who died on the 21st November last, at the age of eighty-one years.

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Roxbury.—The People's National Bank of Roxbury was organized at Roxbury, Norfolk County, in December, (No. 595,) with a capital of $150,000, limited to $500,000. President, HENRY GUILD; Cashier, CHARLES R. WASHBURN; both of the late People's Bank of that city.

Roxbury.—The Rockland National Bank of Roxbury, Norfolk County, (No. 615,) was organized in December, with a capital of $300,000, limited to $500,000. President, SAMUEL LITTLE; Cashier, CHARLES E. RICHARDSON; both of the late Rockland Bank of that city.

Cambridge.—The Lechmere National Bank of East Cambridge, Middlesex County, (No. 614,) was organized in December, with a capital of $150,000, limited to $300,000. President, LEWIS HALL; Cashier, JOHN SAVAGE, Jr.; both of the late Lechmere Bank.

Salem.—The first bank under the act of Congress, in the ancient town (now city) of Salem, Essex County, was organized in December, with the name of the Asiatic National Bank of Salem, (No. 634,) with a capital of $315,000, limited to $500,000. President, JOSEPH S. CABOT; Cashier, WILLIAM H. FOSTER, for some years Cashier of the Asiatic Bank, an institution chartered by the Commonwealth of Massachusetts at a time when Salem monopolized nearly all the American trade with China.

RHODE ISLAND.—The Third National Bank of Providence, Providence County, R. I., was organized in December, with a capital of $200,000, limited to $1,000,000. President, O. A. WASHBURN; Cashier, CHARLES H. CHILDS, Jr.

CONNECTICUT.—AUGUSTUS S. CHASE, Esq., for several years Cashier of the Waterbury Bank, Conn., was, on the 29th November last, elected President of the bank, in place of the late JOHN P. ELSON. AUGUSTUS M. BLEAKSLEY, Esq., was at the same time appointed Cashier.

Special Depositories.—The First National Bank of Norwich, Ct., has been designated by the Secretary of the Treasury as a depository of the public money. Other applications for authorization to become custodians of the government funds have been suspended, the Secretary having declined to receive personal bonds as security. Banks desiring to become depositories are apprised that they must tender United States bonds; and those institutions that now have individual pledges of good faith to the government are required to exchange them and deposit public securities within sixty days, or have their authorization, to receive government deposits, cancelled.

PENNSYLVANIA.—The Girard National Bank of Philadelphia, (No. 592,) was organized in November; capital $1,000,000, limited to $2,000,000. President, DANIEL B. CUMMINS; Cashier, WILLIAM L. SCHAFFER; both of the old Girard Bank, the charter of which is relinquished in favor of the new bank.

Philadelphia.—The old Bank of North America (originally chartered in 1784) has organized under the National Bank act of 1864, and under the original and late title, with a present capital of $1,000,000, (as possessed by the late bank,) limited to $2,000,000. President, THOMAS SMITH; Cashier, JOHN HOCKLEY. This is the only State bank that has been permitted to retain its late chartered title, under the United States law.

Chambersburg.—The Chambersburg National Bank, at Chambersburg, Franklin County, was organized in December, 1864, (as No. 593,) with a capital of $260,000, limited to $500,000. President, WILLIAM MCCLELLAN; Cashier G. B. MESSERSMITH; both of the old Chambersburg Bank, now in course of liquidation.

Lancaster.—The Farmers' National Bank of Lancaster, Lancaster County, (No. 597,) was organized in November, with a capital of $450,000, limited to $600,000. President, CHRISTOPHER HAGER; Cashier, EDWARD H. BROWN; both of the late Farmers' Bank of that city.

Corry.—The National Bank of Corry, (No. 605,) was organized at Corry, Erie County, in December, with a capital of $100,000, limited to $500,000. President, WILLIAM H. ABBOTT; Cashier, WILLIAM M. BOWEN. There is another institution at this place, previously reported, under the title of the Corry National Bank, (No. 569.)

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Philadelphia.—The Mechanics' National Bank of Philadelphia, (No. 610.) was organized in December, with a capital of $800,000, limited to $1,000,000. President, JOSEPH B. MITCHELL; Cashier, JOHN WIGAND, Jr.; both of the late Mechanics' Bank of that city.

Philadelphia.—The Commonwealth National Bank of Philadelphia, (No. 623,) was organized in December, with a capital of $237,000, limited to $500,000. President, ROBERT MORRIS; Cashier, HENRY C. YOUNG; both of the late Commonwealth Bank of that city.

Erie.—The Second National Bank of Erie, Erie County, (No. 606,) was organized in December, at Erie, with a capital of $200,000, limited to $500,000. President, WILLIAM L. SCOTT; Cashier, WILLIAM C. CURRY, of the late banking firm of W. C. CURRY & Co.

Gettysburg.—The Gettysburg National Bank was organized at Gettysburg, Adams County, in December, (No. 611,) with a capital of $145,150, limited to $300,000. President, GEORGE SWOPE; Cashier, THOMAS D. CARSON; both of the late Bank of Gettysburg, which is now closed. New-York Correspondent, the Chemical Bank.

Pittsburgh.—The Merchants and Manufacturers' National Bank of Pittsburgh, (No. 613.) was organized in December, with a capital of $600,000, limited to $1,000,000. President, HENRY L. BOLLMAN; Cashier, JOHN SCOTT, Jr.; both of the late Merchants and Manufacturers' Bank of that city, the charter of which is relinquished. New-York Correspondent, the Manhattan Bank.

Pittsburgh.—The Citizens' National Bank of Pittsburgh, Alleghany County, (No. 619.) was organized in December, with a capital of $500,000, limited to $2,000,000. President, FRANCIS SELLERS; Cashier, GEORGE T. VAN DOREN; both of the late Citizens' Bank of that city.

Titusville.—The First National Bank of Titusville, Crawford County, (No. 622,) was organized in December, with a capital of $100,000, limited to $300,000. President, JAMES H. CLEMENT; Cashier, CHARLES C. DUFFIELD. The Petroleum Bank, at Titusville, remains in operation, under the State law.

York.—The York National Bank was organized in December at York, York County, (No. 604,) with a capital of $500,000, limited to $1,000,000. President, HENRY WELSH; Cashier, GEORGE H. SPRIGG; both of the late York Bank in that place.

Pottstown.—The National Bank of Pottstown was organized in December, at Pottstown, Montgomery County, (No. 608,) with a capital of $150,000, limited to $300,000. President, WILLIAM MINTZER; Cashier, DANIEL PRICE.

New-Brighton.—The National Bank of Beaver County, (No. 632,) was organized in December, at New-Brighton, Beaver County, Pa., with a capital of $150,000, limited to $400,000. President, JOHN MINER; Cashier, EDWARD HOOPS; both of the late Bank of Beaver County, one of the few institutions that have not yet suspended specie payment. New-Brighton is on the left bank of Beaver River, about three miles above its entrance into the Ohio River.

Pittston.—PAYNE PETTIBONE, Esq., was, on the 28th November last, elected President of the Pittston Bank, in place of WILLIAM SWETLAND, Esq., deceased.

DISTRICT OF COLUMBIA.—The third bank in the District of Columbia, under the National Bank Act, was formed in December, by the name of the Merchants' National Bank of Washington, with a capital of $200,000, limited to $500,000. President, CHARLES W. BOTELER; Cashier, LEONARD HUICK. New-York Correspondent, the Ninth National Bank.

ILLINOIS.—The Fifth National Bank of Chicago has increased its capital from $200,000 to $350,000. President, JOSIAH LOMBARD; Cashier, ISAAC G. LOMBARD.

INDIANA.—The Citizens' National Bank of Indianapolis, Marion County, (No. 617,) was organized in December, with a capital of $200,000, limited to $500,000. President, JOSIAH MANSUR; Cashier, ASA G. PATTIBONE, of the late firm of PETTIBONE & MANSUR, of that city.

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MICHIGAN.—The First National Bank of Three Rivers, St. Joseph County, (No. 600,) was organized in December, with a cash capital of $50,000, limited to $250,000. President, EDWARD S. MOORE; Cashier, CHARLES C. WARREN. This bank proposes to make collections on all accessible points in Michigan. (*See their card on the cover of this work.*) Three Rivers is a thriving settlement on the St. Joseph River, near the mouths of Portage and Stoney Creeks, 86 miles southwest from Lansing, the capital of that State.

East Saginaw.—The First National Bank of East Saginaw, Saginaw County, (No. 637,) was organized in December, 1864, with a capital of $250,000. President, E. T. JUDD; Cashier, CHARLES K. ROBINSON. East Saginaw is on the right bank of the Saginaw River, about 100 miles N. N. W. of Detroit.

MINNESOTA.—The First National Bank of New Ulm, Brown County, Minnesota, (No. 631,) was organized in December, with a present capital of $60,000, limited to $200,000. President, DANIEL G. SHILLOCK; Cashier, HENRY A. SUEILIA. The bank will be ready for business about the fifteenth day of January, 1865; and will make collections at all available points in the State. New Ulm is situated on the Minnesota River, and about 100 miles from St. Paul, the capital of the State. New Ulm was settled about eight years ago by Germans, who form now about nine-tenths of the population.

OHIO.—The National Exchange Bank of Columbus, (No. 591,) was organized at Columbus, Franklin County, in December, with a capital of $100,000, limited to $300,000. President, WILLIAM G. DESHLER; Cashier, CHARLES J. HARDY, Cashier of the late ExchangeBank of that city, which is now in liquidation.

Columbus.—The Franklin National Bank of Columbus, (No. 599,) was organized at Columbus, Franklin County, in December, with a capital of $150,000, limited to $500,000. President, DAVID W. DESHLER; Cashier, JOSEPH HUTCHESON; both of the late Franklin Bank of that city, the business of which is now closed.

Cincinnati.—The Central National Bank of Cincinnati, Hamilton County, (No. 620,) was organized in December, with a capital of $500,000, limited to $5,000,000. President, JAMES D. THOMPSON, late Cashier of the First National Bank of that city; Cashier, WILLIAM T. PERKINS, formerly of Cincinnati, and of late President of the First National Bank of Knoxville, Tenn. (*See their card in Bankers' Almanac for* 1865.)

Cincinnati.—The Ohio National Bank of Cincinnati, (No. 630,) was organized in December, with a capital of $500,000, limited to $1,000,000. President, C. G. ROGERS, late Cashier of the Fourth National Bank.

Cincinnati.—THEODORE STANWOOD, Esq., has been elected Cashier of the First National Bank, Cincinnati, in place of JAMES D. THOMPSON, Esq., now President of the Central National Bank of that city.

Cincinnati.—HOBART VAN ZANDT, Esq., formerly of the People's Bank, New-York, and now teller of the banking house of HOMANS & Co., has been appointed Cashier of the Fourth National Bank, Cincinnati, in place of Charles G. Rogers, Esq., who has taken the presidency of the Ohio National Bank of that city. The bank has been exceedingly fortunate in securing for its future management the services of one who is a gentleman, a scholar, and a practical and experienced banker.

Toledo.—The Toledo National Bank was organized at Toledo, Lucas County, (No. 607,) in December, with a capital of $300,000, limited to $1,000,000. President, SAMUEL M. YOUNG; Cashier, PAUL JONES, late Cashier of the Toledo Branch State Bank of Ohio.

WISCONSIN.—The Bank Comptroller of Wisconsin gives the following facts relative to the condition of the banks in that State on December 1st: The circulation has been increased during the last month, $49,236. The whole amount of circulation outstanding is, par banks, $2,607,894; banks winding up, $83,478. Total, $2,691,372.

New-Orleans.—The First National Bank of New-Orleans has declared a dividend to its stockholders of twelve per cent. on its capital stock. The institution not having called in all its capital until May, although it opened its doors for business on the payment of the first instalment in January, this is practically for eight months'

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operations, and being subject to the Federal tax of five per cent. on the amount of the dividend, nets the stockholders 11.40 per cent., or at the rate of 17.10 per cent. on their investments. The active movement of the bank has been mostly confined to operations in domestic exchange, the purchases of which have embraced, in round numbers, $8,000,000, the whole of which has been duly honored, with the exception of the trifling sum of $101, which covers the amount of its protested bills. It has not dealt in foreign exchange, and the offerings of commercial paper being necessarily restricted by our inconsiderable local trade, its discounts and loans on call have been of limited extent. In compliance with the provisions of the National Banking Law, it has reserved ten per cent. of its profits, which is required until the accumulated fund shall amount to one-fifth of the capital stock. The bank pays a tax of five per cent. on its reserve, as well as the stockholders a like per centage on their dividends.—*New-Orleans Shipping List.*

National Banks.—It had been currently reported early in December that no new National Banks will be authorized. This report is premature, as will be seen from the following official communication:

Treasury Department, Office of Comptroller of the Currency,
Washington, *December* 3, 1864.

To the Editors of the Evening Post:

I notice in the financial article of the *Evening Post* of the 1st instant, the following item: 'The Comptroller of the Currency gives notice that no more new national banks will be authorized, but that old State banks can still be converted into national banks.' The Comptroller has given no such notice. In view of the facts that State banks are being rapidly organized under the national currency act, and that in the Eastern States there is no deficiency, but rather an excess, of banking capital, he has considered it to be his duty to discourage, in many instances, new organizations, and, in more instances, the increase of the capital of those already in existence. It is the aim of the Comptroller to introduce the national bank-note circulation without adding to the present inflation; but it is not in his power to prevent new organizations, nor is it his desire to do so, in places where the legitimate business of the country seems to require additional banking facilities.

H. McCulloch.

PRIVATE BANKERS.

New York.—Messrs. McCready & Armour, bankers and stock brokers, New-York, have suspended payment and dissolved partnership.

New-York.—Messrs. Kirtland & Co., bankers, No. 9 Wall-street, have suspended payment and relinquished business.

New-York.—Messrs. Allen, Van Buren & Luckey, Broadway, New-York, have dissolved partnership, and are succeeded by Messrs. Van Buren & Luckey.

Illinois.—Messrs. Shelton and George Sturges have retired from the banking firm of Solomon Sturges' Sons. The remaining partners continue business under the old firm.

Virginia.—The banking firm of Burruss, Harrison & Co. is established at No. 4 West Main-street, Norfolk, Virginia. Their card may be found in the *Merchants and Bankers' Almanac for* 1865. Their correspondents are Messrs. McKim, Brothers & Co., 62 Wall-street, New-York; the Bank of Commerce, Boston; and Messrs. Spencer, Vila & Co., bankers, Boston.

Indiana.—Mr. Guild Copeland, private banker, at Evansville, has removed his place of business to Cincinnati, and will establish the banking firm of G. Copeland & Co. there.

Indianapolis.—Messrs. Pettibone & Mansur, bankers, Indianapolis, have established the Citizens' National Bank of Indianapolis, which takes the place of the private institution hitherto known as the City Bank, in that place.

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Notes on the Money Market.

NEW-YORK, DECEMBER 28, 1864.

Exchange on London, at sixty days' sight, 243 @ 246 *for currency, or* 109 @ 109½ *for gold.*

THE market during the month of December has been affected largely by the military movements and successes from week to week. Gold opened on the 1st of December at 125¾ @ 129¼ premium. In a week it reached 143¾, which was the highest point of the month; and on the 19th fell to 110¾. So unsettled have been the market values of gold within the past three months, that sellers of sterling and continental have generally refused to sell except at the gold price. For the steamer of this week the rates are for legal tender notes 230 @ 240 per cent.; while for gold the rates have varied little this month beyond 8¾ @ 9¼ for bankers' bills, at sixty days' sight.

The chief topic of inquiry and consideration was the tenor of the Treasury report; the suggestions of the Secretary as to the policy to be adopted in the future issues of the government were, of course, anxiously looked for. In his annual report for December, 1864, he reports the government receipts for the last fiscal year to be as follows, compared with the estimated receipts for the current fiscal year, ending June 30, 1865:

			Actual, 1863–4.		*Estimated*, 1864–5.
From customs,	$102,816,158	..	....	..	$70,271,094
" sales of public lands,	588,333	..	....	..	642,185
" direct taxes,	475,649	..	....	..	16,089
" internal revenue,	109,741,134	..	....	..	249,562,860
" miscellaneous sources,	47,511,443	..	$260,632,717	..	24,090,090
" loans, fractional currency, &c.,	....	..	1,042,413,376	..	482,374,188
" United States notes, (legal tender,)	....	..	86,420,570	..	
			$1,389,466,963	..	$818,856,487

The expenditures proper of the government for the same fiscal year, ending June 30, 1864, were $863,234,087, viz.:

Civil list, &c.,	$27,505,600
Interest, (pensions and Indians,)	7,517,931
War Department,	690,791,843
Navy Department,	85,733,292
Interest on the public debt,	51,685,421
	$865,234,087
Redemption of public debt,	432,822,014
	$1,298,056,101

The Secretary estimates the public debt on the 1st July, 1865, at $2,223,064,677, and 1st July, 1866, at $2,645,320,682.

A most unfortunate step was taken recently by him in authorizing a few institutions and individuals to take among themselves a large government loan. All such negotiations should be made public, and all capitalists have an opportunity to participate in the bids. This should be a permanent feature of all government loans; and the favoritism shown to certain political partisans and stock-jobbers, as of late years, should be forbidden. To this day the public are uninformed, officially, of the rates at which the Treasury loans of 1863–4 were taken, the newspaper reports being utterly unreliable.

The following official notice was issued on the 10th December:

TREASURY DEPARTMENT, *December* 10, 1864.

Notice is hereby given of the readiness of this Department to redeem, on presentation, by payment in lawful money, or by conversion into bonds, as authorized by law, the three years' Treas-

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ury notes, bearing interest at the rate of seven and three-tenths per centum, issued under act of July 17, 1861. Interest will cease on all such Treasury notes not so presented, after three months from this date, at which time, under the law, the right of conversion ceases. Holders thereof will govern themselves accordingly.

W. P. FESSENDEN, *Secretary of the Treasury.*

It appears to be *Mr.* FESSENDEN's intention to issue seven-thirty Treasury notes until measures are taken by Congress for providing other means of income. The act of June 30, 1864, authorizes the Secretary of the Treasury to issue $200,000,000 of those notes, made convertible into gold interest bonds. Of that amount nearly one-half has been already issued, and, in the event of relying exclusively upon this issue, the whole amount authorized would be put in circulation within fifty days. It may be well to inquire what then will be the amount of securities bearing coin interest or convertible into coin interest bonds? On the 31st October the total coin interest debt was $961,000,000, and the interest thereupon, $56,646,604. To this must be added $25,000,000 of five-twenties sold to the banks during this month, making the present coin-interest debt $986,000,000. The issue of the whole amount of new seven-thirties authorized would render the gold-interest debt subject to being increased, three years hence, to $1,186,000,000. The interest upon this total would then be $70,146,604, which is fully the amount estimated.

Exchange on Europe is in favor of this country. For the steamer of the 24th, bankers' bills on London, at sixty days, were quoted at 108⅜ @ 109. For Continental bills the quotations were, on Paris, 5.18¾ @ 5.15; Antwerp, 5.17 @ 5.15; Swiss, 5.16¼ @ 5.15; Amsterdam, 41 @ 41¼; Bremen, 79 @ 80; Hamburg, 36¼ @ 36⅛; Frankfort, 41 @ 41¼; Prussian thalers, 72 @ 71¾, all for gold.

The stock market has been active during the month, with violent fluctuations in values, affected from day to day by the current prices of gold. Government six per cents have suddenly risen 6 @ 7 per cent., being now quoted at 117¾ @ 118. The five per cents of 1874 have, at the same time, advanced from 95 @ 105 and 110. In Ohio and Kentucky State six per cents the quotations are somewhat nominal, the sales being occasional only. California seven per cents have reached 160. Indiana six per cents, 94 @ 99; Pennsylvania fives, 95¾ @ 96. Southern State bonds are less dealt in than a few months ago. Virginia sixes have sold at 51; holders ask 53. North Carolina, 58 @ 60; Missouri, 64 @ 66; Louisiana, 65 @ 66; Tennessee, 56 @ 58. The quotations for Maine State six per cents are 100 @ 101; War loan, 98¼ to 100. New-Hampshire, 98 @ 99; Vermont, 100 @ 103; Massachusetts, 125 @ 130; Rhode Island, 99¾ @ 101; Connecticut, 101 @ 107; New-York, long bonds, 118 @ 120; Maryland, 112 @ 115, a large portion having been absorbed by the State sinking fund; Michigan sixes, 100 @ 104; seven per cents, 102 @ 105; Illinois sixes, 99 @ 102.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Nov. 1st.	*8th.*	*15th.*	*22d.*	*29th.*	*Dec. 6th.*	*13th.*	*20th.*
U. S. 6's, 1881, coupons, ...	107¼ ..	106¾ ..	110⅜ ..	110⅜ ..	112¾ ..	116¼ ..	117¼ ..	117¼
U. S. 5 per cents, 1874, ...	100 ..	100 ..	100 ..	95 ..	100 ..	100 ..	110 ..	105
Ohio 6 per cents, 1886, ...	106 ..	105 ..	105 ..	106 ..	106 ..	106 ..	106 ..	106
Kentucky 6 per cents, ...	110 ..	110 ..	110 ..	100 ..	100 ..	100 ..	101 ..	101
Indiana 6 per cents, ...	99 ..	99 ..	99 ..	99 ..	99 ..	99 ..	94 ..	94
Pennsylvania 5 per cents,	99 ..	99 ..	99 ..	99 ..	99 ..	95⅛ ..	95⅛ ..	95⅛
Virginia 6 per cents, ...	.. ..	.. ..	.. ..	.. ..	50 ..	.. ..	51 ..	51
California 7 per cents, 1877,	140 ..	140 ..	140 ..	152 ..	140 ..	152 ..	160 ..	158
North Carolina 6 per cents,	.. ..	.. ..	58 ..	.. ..	60 ..	60 ..	59 ..	60
Missouri 6 per cents, ...	62 ..	61 ..	61 ..	61 ..	61 ..	66 ..	63¾ ..	64
Louisiana 6 per cents, ...	.. ..	65 ..	.. ..	.. ..	.. ..	65 ..	65 ..	65
Tennessee 6 per cents, ...	56 ..	.. ..	56¾ ..	56 ..	56 ..	56 ..	56 ..	56

In rail-road shares the market is active, with a renewed demand for investment. The leading roads are paying liberal dividends to shareholders, and their monthly reports of receipts indicate continued prosperity for the year 1865. The Massachusetts rail-road shares show high figures. Boston and Providence are quoted at 141 @ 143; Boston and Worcester, 144 @ 145; Western, (Mass.,) 154 @ 158; Boston and Lowell, 120 @ 122. Other roads are in demand at still higher prices, viz.: Hartford and New-Haven, 220 @ 230; Central of New-Jersey, 170 @ 175; Buffalo and State Line, 204 @ 210; Cleveland and Columbus, 170 @ 175; Cleveland and Ashtabula, 180 @ 185; Delaware and Lackawanna, 225 @ 230; New-York and New-Haven, 154.

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The Reading Rail-Road Company has declared a dividend of 15 per cent.; Boston and Lowell Rail-Road, $17.50 per share; Old Colony Rail-Road, $4 per share; Boston and Maine Rail-Road, $4 per share; Boston and Providence Rail-Road, five per cent.

We annex the current cash quotations for leading rail-road shares in this market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the Chicago and North-Western Rail-Road Co. preferred shares.

	Nov. 8th.	*15th.*	*22d.*	*29th.*	*Dec. 6th.*	*13th.*	*20th.*
N. Y. Central R. R. shares,.....	126 ..	125¾ ..	121¼ ..	120¾ ..	120¾ ..	121 ..	116
N. Y. and Erie R. R. shares,.....	100¾ ..	101¾ ..	96¾ ..	94 ..	94¾ ..	94 ..	91¾
Harlem R. R. shares,.....	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Reading R. R. shares,.....	136 ..	137 ..	139 ..	136¾ ..	136¾ ..	137¾ ..	116¾
Hudson River R. R. shares,.....	122¾ ..	121¾ ..	120¾ ..	119 ..	115¾ ..	117¾ ..	116¾
Michigan Central R. R. shares,....	129 ..	127¾ ..	127¾ ..	126¾ ..	129¾ ..	134 ..	120
Michigan Southern R. R. shares,.	74 ..	74 ..	72¾ ..	70¾ ..	72¾ ..	73¼ ..	78
Panama R. R. shares,.....	260 ..	260 ..	260 ..	265 ..	265 ..	265 ..	265
Baltimore and Ohio R. R. shares,.	110¾ ..	113 ..	113 ..	112 ..	112 ..	112 ..	112
Illinois Central R. R. shares,.....	127¾ ..	128¾ ..	126¾ ..	128 ..	129¼ ..	130 ..	127¾
Cleveland and Toledo R. R.....	113 ..	114 ..	110 ..	109¾ ..	109 ..	109 ..	112
Chicago and Rock Island R. R.,..	100¾ ..	108 ..	105¾ ..	104¾ ..	106¾ ..	107¾ ..	107
Chicago and N.W. preferred, ...	81 ..	83¾ ..	81¾ ..	77¾ ..	78 ..	76¾ ..	78¾
Chicago, Burlington & Quincy,..	125 ..	117¾ ..	117 ..	116 ..	117¾ ..	118 ..	117¾
Pacific Mail Steamship shares,....	305 ..	315 ..	305 ..	305 ..	315 ..	315 ..	315

The bank movement at this city is an expansive one. The loans have increased since the 1st January last, from 174 millions to 196 millions at the opening of December, and to 203 millions for the week ending the 24th instant. The bank circulation of New-York City was reported, at the beginning of the year, as slightly in excess of six millions of dollars: it is now less than three and a half millions. The activity of the market is indicated by the Clearing-House exchanges, which ranged in January last from 300 to 460 millions per week; this month they have ranged from 517 to 593 millions per week, equivalent to a daily average of 74 to 85 millions of dollars.

The money market, as is usual at the closing of the year, is a little stringent, and loans are in brisk demand for settlement of accounts. Loans on call are made at 7 per cent. with great reserve, the larger portion being at 8, 9 @ 12 per cent. Business paper sells at 9 per cent. for short dates—best grades, and very little done under one per cent. per month. City bankers are therefore willing, in many cases, to pay five to six per cent. on balances of country bankers. The amount of $1,824,231 of specie was exported last week, making 49 millions since January 1st. The rates of money in Europe have declined, which will tend to limit the future export hence of gold and silver.

The following official notice was given this week:

"*Treasury Department, Dec. 28. 1864.—Notice is hereby given, that the Ten-forty Loan will be withdrawn on the 7th January next. No subscriptions therefor will be received after that date.* "W. P. FESSENDEN, *Secretary of the Treasury.*"

The National Banks will receive subscriptions for the 10-40 bonds until Saturday, the 7th inst., and, on the payment of five per cent. down, further payments may be postponed until the bonds are ready for delivery. All five per cent. legal-tender notes of the United States will be received with accumulated interest, whether with or without coupons.

The amount of such notes on the last schedule of the public debt stood as follows:

One-year notes, due spring, 1865,.....	$ 43,585,000
Two-year notes, spring, 1866,.....	15,748,000
Two-year coupon notes, Dec. 1, 1865,.....	61,186,110
Together,.....	$ 120,519,110
Less two-year coupons since taken up and cancelled, say,.....	15,000,000
Available for the 10-40 loan,.....	$ 105,519,110

The balance of this loan, not subscribed for at the close of the present week, and which remains open at par and interest from 1st September till Saturday, 7th of January, is believed to be short of $85,000,000.

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The following loans are on the market: I. Morris and Essex Rail-Road, first mortgage bonds, $2,850,000, at seven per cent., (subscriptions received by the Merchants' Bank, New-York City.) This is a first-class security. II. New-York Central Park Improvement Fund Stock, $284 000, at six per cent.—bids received until January 21st. III. New-York County Court-House Stock, $200,000, at six per cent. IV. Broadway and Seventh Avenue Rail-Road first mortgage bonds, $200,000, at seven per cent. These bonds, which are secured on the whole property of the road, have coupons attached, payable semi-annually, at the Broadway Bank.

London Money Market.—The London *Economist*, of December 10, gives the annexed as the current terms for paper of various dates:

30 to 60 days	6⅞ @ 7 per cent.
4 months—Bank bills	7 per cent.
4 months—Trade bills	7¼ per cent.
4 months—Bank bills	7 per cent.
6 months—Trade bills	7¾ @ 8 per cent.

On the stock exchange there had been a good inquiry for loans, partly on account of the settlement in Consols, and the rate was quoted this afternoon at 5 to 6 per cent. The position of the Bank of France is evidently getting rapidly stronger, and fully justifies the reduction in the rate from 6 to 5 per cent., announced December 9th. The following were the current rates of discount on the principal exchanges of the continent, showing a reduction in Paris and Turin early in December. The Hamburg quotation is firm, owing to the export of silver from that city:

	Bank Rate. *Per ct.*	*Open Market.* *Per ct.*		*Bank Rate.* *Per ct.*	*Open Market.* *Per ct.*
Paris	5	5	Brussels	6	6
Vienna	6	6	Madrid	9	nom'l.
Berlin	7	7	Hamburg		4½
Frankfort	5½	5½	St. Petersburg, 3 months' bills	6½	7
Amsterdam	6½	6½	St. Petersburg, 6 months' bills	7	
Turin	6	6			

Consols closed December 9th at 89⅜ to 89¾, ex div., for money, and 89⅝ to 89¾ for the 10th January. Reduced and New Three per Cents are quoted at 88⅞ to 88⅝; and India Five per Cents, 103 to 103¼, ex div.

The London correspondent of the *Commercial*, under date of 28th November, writes:

"Within the last ten days no less than four new foreign loans have been brought on the London market, for an aggregate sum equal to nearly eleven millions sterling. Those have been: 1st. An Egyptian loan for £6,700,000, introduced by Messrs. Frahling & Goschen, of London, and Messrs. Oppenheim, of Alexandria. 2d. A debenture loan of £2,500,000 for the Atlantic and Great Western Railway, introduced by the Imperial Mercantile Credit Company. 3d. A loan of £916,000 for the Danubian Principalities, introduced by the Imperial Ottoman Bank and Messrs. Stern Brothers. And lastly, a Danish loan of £757,000, introduced by Messrs. Raphael & Sons.

The Bank of England, on the 10th November, reduced its rate of interest to eight per cent., (from nine per cent., at which it had been fixed September 8th.) The rate was again reduced on the 24th November to seven per cent., and on the 15th December to six per cent.

DEATHS.

At Cincinnati, O., on Wednesday, December 14, George Keok, Esq., aged fifty-four years, President of the Second National Bank of Cincinnati.

At Chelmsford, Mass., on Monday, November 21st, Joel Adams, Esq., aged eighty-one years, President of the Prescott Bank of Lowell since its organization in the year 1850.

At Waterbury, Conn, Thursday, November 10th, John P. Elton, Esq., aged fifty-five years, President of the Waterbury Bank.

At Burlington, Vermont, Sunday, December 18th, Richard G. Cole, Esq., Cashier for many years of the Bank of Burlington.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. FEBRUARY, 1865. No 8.

CONGRESSIONAL LEGISLATION AS TO THE CURRENCY.

THE country is afflicted with currency-doctors; and the natural and ordinary course of trade is trifled with by unnecessary legislation. There is no uniform or consistent course suggested by the Treasury in reference to the unfortunate condition of the national finances, and the current values of all species of property are disturbed by the vacillation and uncertainty which prevail at Washington. Not merely the price of gold, from day to day, is affected by the proceedings of Congress and the Treasury, but every contract made, immediate and prospective, and the prices of all articles of daily consumption, are injuriously affected by the movements of Congress and of the administration.

The management of the currency, which affects seriously the interests of every member of the community, at all periods, and especially under the existing circumstances of war, should be confided to experienced and skillful bankers and merchants. A board of currency commissioners, consisting of gentlemen of ample financial experience, should have this important subject under control.

The Secretary of the Treasury has responsible and difficult duties, independent of those of the currency, and should not be burdened with the latter. It is owing to the want of such an organization that the country is left in doubt and suspense as to the policy of the Treasury, and the money-market is kept in disturbance merely because there is no recognised head of the finances. The first two years of the war were allowed to pass without adequate plans or suggestions for an increase of the revenue, and the affairs of the Treasury for years past have been left to the manage-

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ment of legal gentlemen, who had no knowledge whatever of the wants of commerce, the principles of trade, or the demoralizing effects of an inflated currency. A leading republican journal of New-York thus alludes to this mismanagement:

"The finances have been conducted upon a policy of temporizing expediency until the whole machinery of trade and finances has been deranged, and the credit of a wealthy country and a stable government has been well-nigh hopelessly impaired; and yet, thus threatened at the very source of our national strength, Congress is left to pursue its dangerous course almost without criticism or remonstrance. A spurious banking system has been foisted upon the country, without regard to the wants of commerce, and with the result of augmenting an already ruinous inflation; and yet scarcely one in a hundred of our voting population has formed the opinion whether the innovation is a benefit or an evil. To provide for our national expenditures, a system of taxation has been adopted, complex in its provisions, vexatious and embarrassing in its operation, and costly in its execution—including, in fact, the worst features of the worst systems of impost—and yet this costly and annoying process of extracting from the public pocket $300,000,000 per annum, has failed to suggest anything like a general inquiry whether a better system of taxation cannot be devised."

Mr. THADDEUS STEVENS, on leave, introduced into the House of Representatives, December 6, the following bill, which was read twice, referred to the Committee of Ways and Means, and ordered to be printed:

A bill to prevent gold and silver coin and bullion from being paid or accepted for a greater value than their real current value; and for preventing any note or bill issued by the United States, and made lawful money and a legal tender, from being received for a smaller sum than is therein specified.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whereas the gold dollar of the United States consists of twenty-five and eight-tenths grains of gold of nine hundred one-thousandth fineness, the eagle of two hundred and fifty-eight grains of nine hundred one-thousandth fineness, and all the multiples and fractions of said coin are of the same proportions; silver coins and bars of standard fineness, (nine hundred one-thousandth,) are of the value of 122¼ cents per ounce—absolutely fine it would be worth 136 1-6th cents per ounce troy.

SEC. 2. *And be it further enacted*, That a dollar note issued by the Government of the United States, and declared to be lawful money and a legal tender, is declared to be of equal value for all purposes as the gold or silver coin of like denomination; and every multiple or fraction of a legal tender dollar shall be of equal value with like multiples or fractions of coin for all purposes whatsoever.

SEC. 3. *And be it further enacted*, That when a contract has been, or shall be, made payable in coin, bullion or other commodity, it shall be deemed and adjudged to be payable in any notes or bills of the United States which Congress has, or shall, declare to be lawful money and a

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legal tender; and no difference in rate or value shall be allowed between coin and legal tender money.

SEC. 4. *And be it further enacted*, That from and after the passage of this act, no person shall receive or pay, or contract to receive or pay for any gold or silver coin, or for any gold or silver bullion, any more in value, benefit, profit or advantage, than the true and lawful value which such gold or silver coin or bullion doth, by its denomination, import, or is fixed by law, whether such value, benefit, profit or advantage be paid, taken or made in lawful money of the United States which is or may be made a legal tender, or in any other article or commodity, or by any or all of said means wholly or partly, or by any other device, means, shift or contrivance whatsoever; and every person who shall offend herein shall be deemed and adjudged guilty of a misdemeanor, and, being thereof convicted by due course of law, shall suffer imprisonment not exceeding six months, and shall forfeit the full amount of said contract or transaction, the one-half to the informer who shall prosecute the same, and the other half to the United States.

SEC. 5. *And be it further enacted*, That no person shall, by any means, device, shift or contrivance whatsoever, receive or pay, or contract to receive or pay, any Treasury or other note or bill issued, or which may be issued by the United States for circulation as money, and declared by said United States to be lawful money and a legal tender, for less than the amount of lawful money expressed therein, and thereby made payable; and any person who shall offend herein shall be deemed and adjudged guilty of a misdemeanor, and shall suffer imprisonment not more than six months, and shall suffer a fine or forfeiture equal to the full amount of the sum specified in said note or notes, or sum contracted for, on being thereof duly convicted.

SEC. 6. *And be it further enacted*, That if any person shall, in the purchase or sale of gold or silver coin or bullion, agree to pay, or receive in payment therefor, the notes or bills of any corporation or individual at a less price than the full or par value expressed therein, he shall be deemed and adjudged to have offended against the provisions of this act, and shall be punished accordingly.

The acts of Congress which were passed, putting restrictions upon the dealing in gold, had a brief existence, but long enough to lead to a crop of lawsuits. One of these suits was recently disposed of by the United States Circuit Court in the city of New-York. A man who had been speculating in gold, and had paid his brokers some $20,000 on account of his contracts, sued them to recover it back again, because the contract was not stamped, Congress having enacted, in the act of March 3, 1863, that where such a contract was not stamped, the money paid under it might be recovered. The brokers set up the repeal of the act as their protection, and the court sustained the defence.

The Treasury Department issued the following circular in December:

TREASURY DEPARTMENT, *Dec.* 13, 1864.

SIR: Desiring to avoid any further issue of bonds, the interest of which is payable in coin, or any further increase of paper circulation, I ask your

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special attention to the seven three-tenths notes now offered to the public. It is believed that these notes present advantages which should recommend them to all who have money to invest. The interest offered is, at present rates of other government securities, such as to render them attractive, and their convertibility into gold bearing bonds gives them an additional value. It is only necessary that people should understand the advantages offered by this class of securities to insure for them sales in sufficient daily amounts to meet the current demands upon the Treasury. In extending to national banks, and others, authority to obtain subscriptions, and the offer of very liberal commissions for services performed, it was expected that the national banks, especially connected as they are with the government, and profiting by that connection, would have been stimulated to such exertions as would insure success. I regret to say that the results thus far have not been satisfactory. Before resorting to other agencies, I, therefore, again appeal to the national banks, in the hope that they will undertake this most necessary work with a spirit and energy which will demonstrate that the recognised fiscal agents of the government may at all times be relied on for adequate exertions to procure the means necessary to its daily wants.

W. P. FESSENDEN, *Secretary of the Treasury.*

The following were the subscriptions to the Treasury loan of twenty-five millions, in December last:

First National Bank of N. Y.,	$2,250,000	Broadway Bank,.....	$1,000,000
Second " " "	230,000	Pacific Bank,.....	400,000
Fourth " " "	1,600,000	Merchants' Bank,.....	1,000,000
Ninth " " "	400,000	Mechanics' Bank,.....	500,000
Central " " "	900,000	Tradesmen's Bank,.....	300,000
N. Y. Nat'l Exch. Bank, "	50,000	Bank of the State of N. York,	250,000
First Nat'l Bank of Wash'ton,	1,500,000	Park Bank,.....	400,000
First " " Philadel.,	1,500,000	National Bank,.....	250,000
Merchants' Nat'l B'k, Boston,	1,000,000	Mechanics' Banking Assoc.,..	50,000
Second " " "	1,000,000	Bank of North America,.....	240,000
First Nat'l B'k of N. London,	400,000	Leather Manufacturers' Bank,	500,000
Bank of Commerce,.....	2,500,000	Metropolitan Bank,.....	800,000
City Bank,.....	1,100,000	American Exchange Bank,..	500,000
Phenix Bank,.....	2,000,000	Union Bank,.....	500,000
Bank of New-York,.....	600,000	Bank of the Commonwealth,	150,000
Continental Bank,.....	900,000	Atlantic Mut'l & Ma. Ins. Co.,	250,000
		Total,.....	$25,000,000

Of this loan the New-York *Times* says: "We have heard the private way of this negotiation objected to, and not without the appearance of good reasons against its repetition. The discretion to the official in the Treasury office here is a large, and, it may be, a dangerous one. In the present instance we have reason to believe it has not been abused to the prejudice of the government, or to the sudden detriment of the large and useful distributing bankers and brokers of the government loans. But the case might have been otherwise, and possibly would have been, had the importunities of certain parties, supposed to have influence in the Treasury office, and who are said to have been selling governments *short*, in anticipation of this negotiation, been hastily yielded to."

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THE BANKING SYSTEM OF NEW-YORK.

ANNUAL REPORT OF THE SUPERINTENDENT OF THE BANKING DEPARTMENT, DECEMBER 31, 1864.

BANK DEPARTMENT, ALBANY, *December* 31, 1864.

To the Hon. the Legislature of the State of New-York:

DURING the fiscal year ending September 30th, 1864, three incorporated banks, whose charters expired on the 1st of January last, have reorganized as associations under the general banking law, with an aggregate capital of $1,150,000. One new association, with a capital of $100,000, and one individual banker, have also commenced business in the same period.

BANKING CAPITAL.

The banking capital of the State, on September 26, 1863, as shown by the quarterly report of that date,

Was	$109,258,147
By the quarterly report of September 24, 1864,	107,306,948
Apparent decrease within the year,	$1,951,199

This result has been produced by the extinction of one incorporated bank through the expiration of its charter, (Seventh Ward Bank)—by the reduction of the capital of another through legislative permission, (Rochester City Bank)—by the relinquishment of business under the State system by several associations, and by the reduction of reported capital on the part of several individual bankers, in view of anticipated taxation. It should be borne in mind in this connection, that whilst the law requires every banking association to have a capital of not less than $100,000, paid or secured to be paid, individual bankers are not required to have any specific amount of capital, as the whole property of the banker is made liable for the debts he may incur. But, preliminary to the commencement of the business of banking, associations are required to deposit securities in this Department to the amount of $100,000, and individual bankers to the amount of $50,000. Such deposit, however, is rather a matter of form than substance, since the securities may subsequently be reduced to an amount equal to the circulating notes received from the Department.

BANK NOTE CIRCULATION.

The whole amount of circulating notes issued and outstanding on the 30th of September, 1864, was *forty millions one hundred and eighteen*

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thousand six hundred and thirty-five dollars. This sum was divided as follows:

To banking associations and individual bankers,	$ 34,514,116
To incorporated banks,	5,604,519
Total circulation issued,	$ 40,118,635

Of the notes thus furnished, there was, on the 24th of September, 1864, the sum of $7,179,174 in the vaults of the institutions to which it was issued. Thus leaving in actual circulation, at that period, $32,939,461.

The total amount of circulating notes, issued and outstanding, on the 30th of September, 1863, was	$ 42,192,645
On the 30th of September, 1864, it was	40,118,635
Decrease of circulation within the year,	$ 2,074,010

The following table will show at a glance the progress and variation in the capital and bank-note circulation of the State during a series of years:

	Capital.		*Circulation.*
September, 1854	$ 83,773,288	..	$ 43,962,535
" 1855	85,589,590	..	41,159,794
" 1856	97,806,301	..	43,492,485
" 1857	107,507,659	..	41,243,922
" 1858	109,996,550	..	35,607,180
" 1859	110,997,040	..	36,581,276
" 1860	111,834,347	..	38,034,800
" 1861	109,982,324	..	36,606,140
" 1862	108,606,062	..	42,239,836
" 1863	109,258,147	..	42,192,645
" 1864	107,306,948	..	40,118,635

The circulation above stated consists of the whole amount issued and outstanding on the books of this Department at the close of each fiscal year. Of course, the amount in actual circulation was at all times less by several millions of dollars, being held on hand by the banks to which it had been issued.

The effect of the severe financial revulsion which marked the close of 1857, is shown in the largely diminished circulation of the years 1858 and 1859; whilst the commencement of the civil war in which we are still engaged is shown in the falling off in 1861. But it is interesting to note, that at no time during the era of prodigal issue of paper money, which has distinguished the present suspension of specie payments, have the banks of this State abused the privilege accorded to them. On the contrary, it is conclusively shown that, with largely increased capital and resources, their circulation has not risen to what it was in 1854 and 1856; and that it is now less by *three millions eight hundred and forty-three thousand nine hundred dollars* than it was ten years ago. The charge of an over-issue of currency, which has been so sedulously urged against State banks, is shown to be groundless in respect to the well-managed institutions of New-York.

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SECURITIES HELD IN TRUST.

The securities held in trust for the redemption of the notes issued to banking associations and individual bankers, at the close of the fiscal year, was $37,303,524 05, to cover a circulation of $34,514,116. It will be borne in mind that incorporated banks do not deposit securities in this Department, except in a few cases where additional circulation has been issued to them under special laws. The amount thus held is $284,896 93. The securities held for trust companies amount to $100,000. It will thus be seen that the total value of the securities held in trust at the period mentioned, was $37,688,420 98.

The securities thus deposited were composed of the following items, viz.:

Bonds and mortgages,	$ 2,944,071 00
New-York State stock,	16,093,740 10
United States stock,	17,839,950 00
Illinois State stock,	327,400 00
New-York and United States stock held for incorporated banks,	22,000 00
Cash " "	362,896 93
Auburn City stock held for United States Trust Company,	100,000 00
Cash in deposit for closing and failed associations and Buffalo Trust Company,	98,362 95
	$ 37,688,420 98

In bonds and mortgages there has been a *decrease* during the fiscal year of $918,026 47. They are no longer received as security for circulating notes. There has also been a *decrease* of New-York State stock during the same period of $1,249,400; of Illinois stock, $23,533; and an *increase* in United States stock of $2,042,100.

INCORPORATED BANKS AND BANK FUND.

The charters of all the incorporated banks of the State (with the exception of the Bank of the Manhattan Company and the Bank of the New-York Dry Dock Company, which are unlimited) will expire on the first of January, 1866. The Rochester City Bank surrendered its charter in October last, by a vote of its stockholders, in accordance with legislative permission granted in chapter 10, *Laws of* 1864. The six remaining banks, whose charters will expire as before stated, have a capital of $3,500,000, and are authorized to circulate $2,775,000. Thus, with the exception of the two institutions above named, the year 1865 will witness the extinction of the system of incorporated banking within this State. When the contributions to the Bank Fund, due December 31, 1865, shall have been paid, there will remain a balance to the credit of that fund, after providing for all outstanding stock issued on its behalf, of about $85,000. The fund thus accumulated was designed to secure the redemption of the notes of insolvent safety-fund banks. But the over-issue of several insolvent institutions, and the failure of others, exhausted the contributions on hand, and mortgaged those of the future to such an extent, that the fund ceased to be regarded as a means of redemption; and, consequently, the outstanding issues of the Lewis County Bank, Yates County Bank, and Bank of Orleans, have been left in the hands of

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the community, save so far as they have been absorbed by the receivers appointed to administer upon the effects of the defunct institutions. According to the latest returns, there would seem to be still outstanding, or in the hands of receivers, $168,043 of the notes of the aforesaid banks. As a considerable period has elapsed since their failure, very little of this circulation is still in first hands, and much of it has probably been destroyed in view of its regarded worthlessness. Whether the fund on hand shall be applied to the redemption of notes, and if so, in what order, or what disposition is to be made of it eventually, should be indicated either by legislative or judicial action. An adjustment of the question in some authoritative form seems in every way desirable.

NATIONAL BANKS.

It appears from the report of the Comptroller of the Currency, made to Congress at the opening of the present session, that one hundred associations have been organized in this State under the act of Congress to provide a national currency, with an aggregate capital of $20,599,175 03, and having a circulation of $12,584,950. Of this number more than nine-tenths are original organizations, and to this extent an addition to the banking capital of, and institutions doing business within, the State. Whether required by the necessities of the community, or whether the capital can be profitably employed in this branch of business, time and experience can alone determine. The system has in some measure the attraction of novelty, and is buoyed up by the gratuitous bestowment of currency, the receipt and payment of these notes in all governmental operations, and the prospect of deposits by the collectors and disbursers of public revenue. Few seem to take cognizance of the fact, that it comes into existence on a wave of public expenditure such as has never been witnessed in this, and, with a single exception, in no other country; that it is floated upon an ocean of irredeemable paper, whose ebb and flow no human intellect can regulate, or whose currents and quicksands no intelligence can fully determine. Without waiting for the return of the business of the country to its normal condition—ignoring the lessons taught by the great revulsion which followed the war of 1812–'15, and which has crowned every inordinate expansion of paper credit—our people, having arrived at the conclusion that the congressional system of banking promises profitable results, rush into it with all the impetuosity inherent in our national character. As a paper currency system, it undoubtedly possesses great advantages over the unsecured circulation which has prevailed in other States. Its essential features are transcripts from the banking laws of New-York, applied to a wider theatre of operations, and doing for other States what our own experience has wisely suggested for this. But in so far as it stimulates the creation of banks of issue, and increases the already exaggerated amount of currency, its effect is to be deprecated. It is enough, however, for our present purpose, to show that the system adopted by Congress has taken a strong hold upon the public mind, and bids fair to become the settled policy of the country. In many respects it has been materially amended since its first adoption, and it is to be hoped that other improvements suggested by experience will be as readily engrafted by congressional action. It is

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also desirable that this should be done as early as practicable, before diverse interests shall have ripened into opposition, and thus render emendation difficult of attainment.

Regarding the national system as an established fact, what should be our action in view of the circumstances? To me it seems obviously proper that the laws of the State should be so amended as to recognise and legalize the associations organized under the act of Congress, so that there may exist no apparent conflict of jurisdiction between the general and State governments. At present no banking organizations are authorized within the State, except as formed and regulated under legislative authority. Whilst I am still of the opinion that Congress has no constitutional power to establish corporations within the States, there are others, far more capable of judging and higher in position, who find ample warrant in the Constitution for the action taken in authorizing banking associations within our borders. With the popular feeling strongly in favor of the system, and with an hundred institutions in operation under the congressional law, it is difficult to perceive any practical good that can result from antagonism, whilst its continuance may be productive of unnecessary litigation. In this spirit it seems to me that policy as well as courtesy call for the abolition of such parts of existing statutes as render the establishment of national organizations for banking purposes unlawful within the State.

Fifteen banking associations have given notice of their intention to close the business of banking under the State laws. The most of these have done so as a preparatory step towards re-organizing under the law of Congress. Many others are known to be perfecting arrangements for a similar transition. There are many considerations which render it desirable that the intended change should be rendered as expeditious, and with as little disturbance to existing business relations, as practicable. The only method now open is through the tedious process of winding up the State institution, dividing its assets amongst the stockholders, and organizing an institution *de novo*. It must be quite obvious even to casual reflection, that if a bank could carry over to the new system its entire means, with its established relations intact, it would add a strength and stability to that system which it could not derive from a mere addition of new capital. If the banks are to be denuded of their accumulated profits, their specie dissipated by sale and consequent dispersion, with other disadvantages resulting from liquidation, it is the community rather than the stockholders who would suffer from such a weakening of the banking resources of the State. Not that I subscribe to the notion that it is within the power of the legislature to force an individual stockholder into a new contract, not subscribed to by himself, under a jurisdiction and with liabilities diverse from those into which he originally entered. But the legislature may unquestionably provide for the transfer of existing property and liabilities to the new organization, on the consent of the stockholders of the original association; and for ascertaining the value of pecuniary interests, (with a view to an equitable adjustment with those who prefer to retire,) without resort to actual liquidation. Upon no point is the State Constitution more authoritative and explicit, than upon the duty of the legislature to provide for the redemp-

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tion of bank-notes *in specie.* Under the speculative price which now pertains to that representative of value, there is the strongest temptation for banks to sell their coin, and trust to fortuitous circumstances in the future for the means of meeting their obligations in specie.

The progress of this depletion will be best appreciated by observing the amount of specie held by the banks of this State at the following periods, viz. :

September,	1862,	$ 39,283,981
do.	1863,	31,071,759
do.	1864,	20,473,633

Thus showing a loss of more than *ten and a half millions of dollars in specie* within the last year.

The national currency act requires the associations formed under it to keep on hand a certain reserve in "lawful money of the United States;" but all understand that, under existing laws, this designation applies as much to legal-tender notes as to specie. Hence it is to be feared that instead of carrying over to the new system the specie now in the vaults of State institutions, and thus preparing for the earliest possible resumption of specie payments, they may be forced by mercenary individuals into denuding themselves of the only means of fulfilling their constitutional obligations. It would seem to be the dictate of sound policy in the legislature to obviate such a result, so far as it can be done consistently with the rights of individuals and the interests of the whole community. An enabling act, having for its object the transfer of banks from State to National jurisdiction, was passed at the last session of the legislature. It seemed to me defective in scope, as well as in details; but having long since learned that "unasked advice is, usually, unwelcome advice," I did not feel myself authorized to intrude my views in the premises. The bill failed to go into effect through lack of executive approval. Time having more fully demonstrated the requirements of the case, I doubt not your honorable body will do all that is requisite to subserve the public interests. Whilst nothing should be allowed to impair the safety of the bill-holder, provision might be made for the substitution of a cash deposit, and the withdrawal of securities after a certain proportion of the outstanding circulation shall have been returned and destroyed. This can be done now after the return of ninety per cent. of the circulation outstanding *at the time of the notice to the Superintendent of intention to close business* as a State bank. In many cases the circulation has been already so reduced prior to notice, that it will be quite impossible to return the required ninety per cent.; and yet till this point is attained, an equivalent amount in stocks must be held in the Department, whilst a deposit of cash would be equally available in the redemption of the notes, and would allow the bank to dispose of its stocks, should it deem such a course preferable. I think that seventy-five or eighty per cent. of redemption might be adopted as the point at which the substitution of a cash deposit might be allowed, without detriment to the public. Experience has demonstrated that six years is not too long a period wherein to allow the return of notes for final redemption. Even then a considerable sum is frequently left unredeemed; and if the period was shortened, the loss to the community would be much more serious.

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STATE BANKS.

Whilst the legislature may with propriety smooth the way for the transition of such institutions as may desire to change from State to National banks, there will still remain many of the most useful and stable banks who prefer to maintain their allegiance to the State system. Whatever may be their ulterior course, they prefer for the present to remain where they are—being satisfied with their privileges, and desirous of seeing the national system tested by the financial crisis which looms up in the future, before committing themselves irrevocably to its present and prospective conditions. It is within the power of Congress to thwart these reasonable wishes by oppressive legislation, which shall leave to State banks no alternative but to go out of existence altogether or merge themselves in the national system. Already the taxes imposed are exceedingly onerous; but so long as they are not of a discriminating character as between the two systems, they will be cheerfully borne as a contribution to the necessities of the country. But, whilst Congress favors the national banks, by giving credit and circulation to their notes—and whilst the government bestows largesses upon them in the shape of gratuitous engraving, printing and paper, as well as deposits without interest—it would seem equally the duty of the State legislature to protect and foster the institutions that have come into existence under its mandate, and that have so well sustained the interests of the business community and the commercial reputation of the State. It would, in some measure, relieve the State banks, if the present restriction upon the deposit of securities in this Department were modified. By the existing law, one-third of the aggregate amount of stock held for the redemption of circulation issued, must be New-York State stock. Now this stock, bearing for the most part an interest of five and six per cent., has for a long time borne a high premium, and has thus netted to the purchaser a very small rate of interest. Its continual diminution has made it difficult of attainment; so that when any portion of the loan has reached maturity, and the stock has been withdrawn from the Department for payment, the banks have found it difficult and expensive to obtain more New-York stock to replace that which has been cancelled. There was extinguished, during the year 1864, $1,600,000 of the canal debt, and $1,789,000 will be paid during the year now at hand. In view of this continued curtailment of the stock of the State, I respectfully submit that no evil would result from allowing the deposit of either New-York or United States stock, as the basis for bank circulation, at the option of the parties making the deposit. Even if such a course should result in lessening the premium now demanded on our State stocks, the character of the loan must always make it a favorite investment with capitalists, savings banks, executors, &c., who look more to the ultimate safety of the investment than the amount of interest realized. Besides, there are many banks that would still prefer to retain their New-York stocks as security for the redemption of their notes, leaving little ground for apprehension that any injurious results would flow from granting to the banks and bankers of the State the option to which I have adverted. At any rate, whilst the public would still be protected by the capital and profits of well managed

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institutions, as well as by the stocks deposited in the Bank Department, the banks would be placed on more of a footing of equality with rival institutions, who are required to deposit only the securities of the general government for the ultimate redemption of their notes.

STATE TAXATION.

The burdens imposed upon our citizens by the struggle through which the country is passing, are felt through all the ramifications of society. Not only is it perceived in the enhanced price of the means of subsistence, but the taxes, direct and indirect, on every species of business and property, bear heavily on the community. The great desideratum to be aimed at is equality in the imposition of these burdens. The most formidable and threatening danger to the public credit will be found to arise from inequality, real or fancied, in the distribution of the weight of taxation which the country will for many years be called to bear. The rich man, out of his plenitude, may be able to bear these exactions with comparative ease, for he will still have a remainder upon which he can securely rest. But the man of limited resources, whose energies are strained to obtain the means of subsistence for those dependent upon his exertions, must become painfully sensitive to every accession of the weight under which he struggles. Unhappily, the man of capital too often finds the means of evading his due share of responsibility to the government, and of throwing upon his less fortunate fellow-citizens burdens which legitimately belong to himself. It is so much easier to hide a thousand dollars than it is a hole in one's coat, that it is scarce to be wondered at that so much property escapes taxation, or that so many individuals should be found making false returns of the amount of annual income received by them.

The attention of the public is chiefly directed to the overshadowing public debt accumulating against the national government, to the payment of the accruing interest, and to the collection of a revenue in some degree commensurate with the vast expenditures entailed by the existing war. Enormous as is this drain upon the resources of the country, these are amply sufficient to meet the demand, if the weight to be borne be distributed through a proper series of years, and if the present exactions be apportioned with a wisdom suitable to the occasion. But when we see a committee, which is supposed to embody the highest financial, commercial and statistical information of the House of Representatives, spend six months in *perfecting* a revenue bill, and then offer three hundred and fifty amendments to the bill thus perfected, and pass them, without allowed debate or scrutiny, under the previous question, the public confidence must be strong indeed which is not shaken in view of the results. The necessity for efficient action on the part of our State authorities is enhanced by the fact, that not only must New-York contribute most largely to the necessities of the general government, but she must also meet an enormous increase of domestic debt, resulting from local bounties to volunteers, as well as the enhanced military and civil expenditures of the State. In many sections the tax for the first-named object, voluntarily imposed, has fallen with almost crushing effect on many citizens; and when to this shall be added State and County taxes, it will require

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both patience and patriotism to meet the exactions without eliciting an outcry that shall be distinctly heard in the halls of legislation. In view of these circumstances, it seems to me the first and highest duty which the legislature owes to its constituents, *thoroughly to revise the laws of taxation*—making them far more searching and effective than they are at present. It is to be regretted that the exigencies of the nation should have induced Congress to annex to the stocks issued by the United States *an exemption from State and municipal taxation.* It would seem to be quite enough that the fortunate holders of these securities should receive their interest in gold, (thus netting from twelve to fifteen per cent. per annum in currency,) without finding in them a refuge from taxation also to the extent of investments therein. On this subject I adopt, as expressive of my own sentiments, the following extracts from a report made by a majority of the Committee on Banks to the last Assembly:

"In view of the taxation which must necessarily follow in the train of national, State and local debt, already incurred, it becomes of the highest moment that the burdens to be imposed should be justly distributed. Even if all the property in the community should be reached, the exactions will fall upon many with a severity to which our history hitherto furnishes no parallel. That under any system which may be devised there will be inequalities, is quite certain, but care should be taken to guard against evasions, and to make the imposition as imperative against the investments of the rich as against the lesser but more apparent possessions of the middling classes. It was the exemption of the nobility, clergy and judges from taxation, which contributed largely to the French revolution; whilst the public debt of England is borne with comparative cheerfulness, from a general conviction that the burdens which it imposes are equally distributed among all classes and interests. Least of all will the community be found to tolerate a privileged class, either of corporations or individuals, who, more deeply interested in the maintenance of public order and free government than any other, shall yet shrink from contributing equally to the cost imposed in the protection of the life and liberty of the nation. It is deeply to be regretted that Congress has carried the immunity annexed to investments in the stocks and securities of the United States so far as to exempt them from 'taxation by or under State or municipal authority.' The primary effect of this exemption is more particularly evident in the case of corporations. The banks of this State hold United States stocks to an amount far beyond their aggregate capitals. Could this exemption, therefore, be made operative in their case, *it would at once remove one hundred and nine millions of dollars from the reach of State and local taxation*, and throw the accumulated burden upon property in other forms. When it is borne in mind that the aggregate amount of the national debt already exceeds *two thousand millions of dollars*, and that an equivalent amount of property is to be withdrawn from taxation, we cannot but apprehend disastrous results to the public faith and credit from such an extension of the exemption principle."

It will scarcely be contended that if private capitalists can exempt their property from taxation by investment in government securities, that corporations may not with equal propriety avail themselves of the same

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immunity. But it would be especially unjust to deny this privilege to our own banks, if the rival institutions authorized by Congress are to escape taxation under this cover. On this point, the report to which I have already adverted justly observes:

"Short-sighted must that person be who fails to discern in the not distant future, a crisis that will put to the severest test all representatives of financial values. In view of the approaching exigency, is it not the dictate of sound policy to shield the institutions which have stood the test of experience, and to preserve to the people of the State a system of banking which practical sagacity has rendered safe, free, and adapted to the necessities of the business community? The attainment of this end must be secured, if it is to be reached at all, not by exemption from the burdens incident to property in other forms, but by placing all on an equal footing in this respect—by subjecting rival institutions, doing business within the State, to the same extent of taxation as the banks which derive their being from legislative authority. If the law which binds the State banks to the payment of taxes (irrespective of their investments in United States securities) be not sufficient to reach all property vested in moneyed corporations, regardless of their origin, then its provisions should be enlarged and altered until justice in this respect is attained. Although the public mind has been sedulously cultivated into the belief that the action of Congress is omnipotent, and that its fiat cannot be questioned by State authority, there are those who believe that this potency is circumscribed within certain limits, and that outside of these it is within the province of State authority to clip the wings of congressional assumption, even though backed by all the patronage of the Treasury Department."

Over twenty millions of dollars has already been invested in the capital of national banks in this State, and the ratio of increase promises to be much greater for the year to come. So obviously just is it that this property should contribute its share to the burdens of the State in which these institutions are located, that Congress, at its last session, in its amendments to the national currency bill, provided "that nothing in "this act shall be construed to prevent all the shares in any of the said "associations, held by any person or body corporate, from being in- "cluded in the valuation of the personal property of such person or cor- "poration in the assessment of taxes imposed by or under State authority "at the place where such bank is located and not elsewhere, but not at "a greater rate than is assessed upon other moneyed capital in the hands "of individual citizens of such State: *Provided, further*, that the tax so "imposed under the laws of any State upon the shares of any of the as- "sociations authorized by this act, shall not exceed the rate imposed "upon the shares in any of the banks organized under authority of the "State where such association is located."

To make this provision operative, an amendment of the tax laws becomes imperative. Originally the method above indicated prevailed in this State for the taxation of bank stock; but at present the laws recognise and assess the capital in gross, or rather on an aggregate valuation equal to the capital of each bank, association or moneyed corporation and their surplus earnings (less ten per cent. of such surplus.) Nor do

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our laws recognise the taxation of personal property, save at the place where the person assessed may reside. These discrepancies should be obviated by the adoption of a law fully covering the whole subject, and I think should be made uniformly applicable to all the corporations and associations within the State. It may be urged, that under such a system the stock belonging to foreigners, or the citizens of other States, would escape taxation. But this can be guarded against by providing that the cashier of each institution shall, in the case stated, deduct from the first dividend accruing after the imposition of a tax, an amount equal to its payment. Such, if I mistake not, is the method adopted in some, if not all, of the States where the taxation of corporate shares prevails. With such a method, made applicable to State and National banks, no reasonable ground of complaint could exist, as the burdens and advantages would be equally shared.

As to individual property invested in United States stock, Congress has set the example of taxing the income therefrom, though at a less per centage than is imposed on income derived from other sources. But as the public faith is pledged against taxation of the principal thus invested, Congress will eventually be forced to the adoption of an alternative whereby the public faith may be protected, and justice done to the other property interests of the country. Fortunately, the right has been reserved to discharge the greater portion of the stocks to which this immunity attaches, at the end of five and ten years. It will then be within the legitimate power of Congress to replace the present stock with one free from an attribute which cannot fail to become odious in the eyes of the community. So long as the struggle for national life continues, the momentous issues involved will nerve the people of the loyal States up to any sacrifice, and hold in subjection all popular clamor, however strongly evoked. But when this pressure is removed—when nothing diverts the public mind from the call for heavy, incessant payment—no party or administration will be able to stand which does not recognise, to the fullest extent, the fair, just, equal distribution of the public burdens. The germ of repudiation, if it ever fructifies, (which may God forbid,) will be found imbedded in the exemptions of which capitalists and corporations are now so eager to avail themselves. Would that a wise forecast, on the part of all concerned, might enable us to escape this greatest danger to the credit and honor of our country.

CONCLUSION.

The amount of securities transferred from this Department, and countersigned by the Treasurer during the past year, has been, of

Stocks,	$ 6,417,550 00
Bonds and mortgages,	916,976 47
Total,	$ 7,334,526 47

The names and compensation of the persons employed in this Department will be found amongst the tables appended to this report. Under the increased cost of all the necessaries of life, and in accordance with the action of the legislature in increasing the compensation of the clerks in the employ of the State Departments, I added $150 to the salary of each book-keeper and register, for the present year. I thought

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such temporary compensation preferable to a permanent increase of salary, which remains at the amount of former years. The diminished business consequent upon the changes in progress on the part of banks will render unnecessary the present number of registers, and the force will be materially reduced from the 1st of January proximo.

Trusting that the action of the legislature upon the subjects presented in this report may be productive of satisfactory results both to the banks and the community, it is respectfully submitted.

H. H. Van Dyck, *Superintendent.*

BANK SHARES AT NEW-YORK.

For bank stocks the brokers report the following quotations:

	Bid.	*Asked.*		*Bid.*	*Asked.*
New-York,	112	130	Chatham,	105	..
Manhattan,	139	145	Bank of Republic,	106	108
Merchants',	115	116	Bank of North America,	105	..
Mechanics',	115	117	Hanover,	100	..
Union,	120	130	Irving,	105	..
America,	135	140	Metropolitan,	120	129
City,	160	170	Citizens',	110	110
Phenix,	110	115	People's,	108	114
North River,	105	..	Grocers',	112	113
Tradesmen's,	115	..	East River,	110	..
Chemical,	350	..	Market,	102	105
Fulton,	160	160	Nassau,	110	115
Dry Dock,	110	130	Shoe and Leather,	108	110
Greenwich,	160	..	Corn Exchange,	111	..
Butchers and Drovers',	100	..	Continental,	97	108
Mechanics and Traders',	100	..	St. Nicholas,	103	107
National,	110	118	Marine,	155	..
Merchants' Exchange,	96	104	Commonwealth,	103	103
State of New-York,	120	..	Atlantic,	101	..
Commerce,	113	115	New-York County	155	155½
Mechanics' Banking Assoc.,	102	105	Importers and Traders',	104	110
Broadway,	301	..	Park,	145	153
Ocean,	95	98	Manufacturers and Merch.	..	102
Mercantile,	125	..	Fourth National,	100	102
American Exchange,	120	129	Central National,	105	105
Pacific,	165	..	National Exchange,	110	..

Philadelphia Bank Deposits.—The Philadelphia *North American* publishes the following statement of the deposits for March, 1864, and January, 1865:

Banks.	*Mar.* 21, 1864.	*Jan.* 16, 1865.	*Banks.*	*Mar.* 21, 1864.	*Jan.* 16, 1865.
Philadelphia,	$ 3,266,000	$ 3,293,000	Manufacturers',	$ 1,321,330	$ 1,304,995
North America,	3,410,180	3,451,255	Commerce,	950,146	1,021,950
Farmers & Mech.,	5,305,595	6,035,091	Girard,	2,093,322	1,874,000
Commercial,	1,365,000	1,483,000	Tradesmen's,	758,841	950,760
Mechanics',	1,368,000	1,528,000	Consolidation,	607,469	865,429
North. Liberties,	1,729,000	1,791,000	City,	964,202	969,525
Southwark,	1,287,504	1,417,151	Commonwealth,	660,661	836,164
Kensington,	1,317,813	1,193,468	Corn Exchange,	1,154,000	1,975,000
Penn,	782,091	834,612	Union,	657,000	640,000
Western,	2,083,911	1,195,597	First National,	1,818,000	7,798,000

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THE INTERNAL REVENUE LAW OF 1864.

I. *Tax on Dividends.* II. *Tax on Dividends after June,* 1864. III. *Tax on the Receipts of Rail-Roads.* IV. *Monthly Tax on Capital of Private Bankers.* V. *Tax on Insurance Companies.* VI. *Tax on Deposits, &c.* VII. *Taxes on Banks, Rail-Roads, and Insurance Companies.*

I. TO BANKS, TRUST COMPANIES, SAVINGS INSTITUTIONS, AND INSURANCE COMPANIES, CONCERNING DIVIDENDS AND UNDIVIDED PROFITS.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *July* 1, 1864.

THE internal revenue act, approved June 30, 1864, fixes the rate of taxation upon dividends and surplus gains at five (5) per centum. All dividends payable on or after July 1, 1864, no matter when declared, are subject to the duty of five (5) per centum; and a list or return is to be made and rendered to the assessor or assistant assessor in duplicate; and one of said lists or returns is to be transmitted, and the duty paid to the Commissioner of Internal Revenue, by the company, within thirty (30) days after the time when said dividends become due or payable.

When any dividend is made which includes any part of the surplus fund which has been assessed and the duty paid thereon, the *amount of duty so paid* on that portion of the surplus or contingent fund may be deducted from the duty on such dividend. The full amount of profit is subject to taxation without any regard to the manner in which it was acquired. As soon as they can be prepared, the blank forms for returns will be furnished to the assessors, and by the assessors to the companies.

A complete return of all dividends not payable until on or after July 1, 1864, must be made to the assessor. It is very desirable that the company should transmit the duplicate return and the payment to the Commissioner of Internal Revenue at the same time.

JOSEPH J. LEWIS, *Commissioner.*

II. THE TAX ON BANK DIVIDENDS NOT PAYABLE TO STOCKHOLDERS UNTIL AFTER JUNE 30, 1864.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *August* 11, 1864.

SIR:—Your letter of the 7th inst. is at hand, in which you state that the directors of the bank declared, in the month of June, a dividend of the profits for the six months ending June 30, but not to be payable to the stockholders until the first day of July, 1864.

In opposition to the ruling of this office, it is contended, on behalf of

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the bank, that this dividend is properly taxable only under the old law, and consequently at the rate of three per centum.

In construing the internal revenue act, where the meaning of Congress is doubtful or obscure, I have endeavored so to construe it as to make the law operate as equally uniform as possible, believing that the intention of Congress will be best answered in that way.

The 120th section of the act of June 30, 1864, enacts "That there shall be levied and collected a duty of five per centum on all dividends, in scrip or money, thereafter declared due, and whenever the same shall be payable."

The inquiry naturally arises as to the meaning of "thereafter" in this passage. Permit me to refer you to the original act of 1862, section 82d.

"*And be it further enacted*, That on and after the first day of July, 1862, there shall be levied, collected and paid by all banks, &c., &c., on all dividends, in scrip or money, *thereafter* declared due or paid," &c., &c.

In this case the word "thereafter" has a definite, unquestionable meaning. The section commences by stating the time when it is to take effect. This date has no reference to the approval of the act by the President, although it accidentally occurred on that day.

In preparing the present internal revenue law, the Committee of Ways and Means in the House of Representatives appear in many passages to have adopted as a foundation the language employed in the former act; and having in this case removed the date at the commencement of the section, I am constrained to believe that the word "thereafter" is virtually erased, and that the omission to make the erasure in the draft prepared for engrossing was purely a clerical error. It appears to me that the word is merely insensible as it stands, and that though by an effort of ingenuity a meaning may be ascribed to it, the more reasonable and proper course is to give it no effect in the interpretation. Striking it from the text, we have the enactment "that a duty of five per centum shall be collected on all dividends, in scrip or money, declared due, and whenever the same shall be payable."

That such a ruling is in unison with the spirit of the act of June 30, 1864, and the intention of the framers, I ask your attention to the 122d section, imposing a like duty of five per centum on the dividends of rail-road, canal and turnpike companies.

It is there enacted, "That any such company that *may have* declared any dividend, in scrip or money, due or payable, &c., &c., shall be subject to and pay a duty of five per centum on the amount of such dividend, *whenever the same shall be payable.*"

The language here employed is clear and unquestionable. No doubt can be reasonably entertained that a dividend of a rail-road, canal or turnpike company, not payable until after the act was approved, is subject to a duty of five per centum, without regard to the time when said dividend was declared.

I find myself unable to believe that Congress intended any distinction between a rail-road company and a bank in this form of taxation; and I am of opinion that the evidently accidental retention of the meaningless

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word "thereafter," in the 120th section of the act of June 30, 1864, furnishes no just ground for such discrimination.

The conclusion thus drawn is deemed to be most in unison with the general spirit of the act, and the most favorable to the banking and insurance companies that the circumstances of the case will permit.

If the word "thereafter" is not rejected as insensible, and we seek to find in the context some date to which it may be supposed to have reference, we shall fail to find it anywhere else than in the preceding sections (119) concerning the duties on incomes, to which section the one under consideration is in some degree analogous. The provisions, indeed, bear so far on the same general subject, that the payment of the tax imposed by the one is allowed as a credit against the charge of the other. In that section a certain date is specified. It prescribes that the duties on incomes shall be levied on the first day of May. If the word "thereafter" is to be considered as referring to any date, it must be to that; for it is the last that appears in the context to relate to the subject of levying the tax, and it is the only one with which it has even a remote connection in sense. Assuming it to have such a reference, it would follow that all dividends declared after the first day of May shall be taxed five per cent. This would be no better for your bank, and would retro-act to an extent which, I am persuaded, Congress did not intend.

As the 122d section very clearly imposes the increased duty of five per cent. only upon such dividends of rail-road, canal and turnpike companies as are payable to stockholders after the passage of the act, I feel satisfied that Congress intended to place on the same footing all institutions which are required to account for a tax upon their dividends.

If the word "dividend" be understood as a declared dividend, and the phrase "thereafter declared due" be accepted as referring to the period at which the dividend previously declared shall become due, or, in other words, demandable by the stockholder, effect will be given to every word; but the sense will not be different from that we have attributed to the provision by the rejection of "thereafter." The proper view of the subject is the broad view. The sense of the statute is not to be reached by hair splitting, or by acute criticism on words.

You are doubtless aware that in requiring the bank to pay this tax, and authorizing its retention from the stockholder, that the government thus collects a portion of the individual income tax, and the stockholder is permitted to make a suitable deduction from his personal return to the assessor for that portion of his income from which the tax has been duly withheld by the bank; and, also, that the income tax for the entire year 1864 will be five per centum.

With the understanding by the assessor that from all bank and rail-road dividends payable to stockholders prior to July 1, 1864, a duty of three per cent. has been deducted, and that all dividends made payable on or after that day have borne the duty of five per cent., it will be far easier to determine what the just and impartial administration of the law requires.

But you argue ignorance of the law, and consequently but three per cent. has been deducted. I surely need not inform you that the plea of ignorance can never be accepted as an excuse for non-compliance with

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law. And furthermore, in this instance, the internal revenue act was before Congress for several months, proposing from the first the duty of five per centum, and that at no time was there any serious intention of changing the rate. I cannot suppose the banking interest of New-York city to have been wholly inattentive to the proceedings of Congress, or that it was not fully aware that the passage and approval of the act would immediately raise the rate of taxation. Certainly this was understood by an officer of one of the banks of your city who chanced to be in Washington during the closing days of legislation, and telegraphed home to make the semi-annual dividend payable on the 29th of June.

You argue that the semi-annual accounts are closed, the stockholders credited with $60,000, and the proportioned sum of $1,855 67 been set aside as the government tax of three per cent. That is, there has been declared a dividend of $61,855 67, and you have proceeded to pay out 97 per centum thereof to the stockholders. Under these circumstances, if required to return the dividend of five per cent., you desire to know from whence the additional two per cent. is to be obtained.

I conceive the difficulty you apprehend to be purely imaginary. The managers of the bank are directly authorized by law to deduct and withhold the duty of five per cent. For the convenience of the dividend-paying institutions under the old law, it was decided that the stockholders might receive whatever amount the managers chose to pay them, exempt from further taxation, provided the government received from the institution the proportional amount of tax. That is, the following proportion should be sustained: As 97 is to 3, so is the amount paid to stockholders to the amount of internal revenue tax due to the government. Under the new law, it is necessary only to substitute 95 to 5 for 97 to 3; and as the bank, in common with more than three-quarters of the banking institutions of the country, chooses to adopt this formula, instead of making a deduction from each stockholder's dividend; and, as furthermore, whether the tax was three or five per cent., the bank would have paid to the stockholders the full sum of $60,000, the spirit of the law can be complied with, without any serious inconvenience to the bank.

Enclosed you will find blanks for making return under the act of June 30, 1864. The statement is to be made in duplicate before the assessor of internal revenue in your district, or before one of his assistants. One statement, with the amount of tax due, you will please forward to this office at your earliest convenience.

Very respectfully,

JOSEPH J. LEWIS, *Commissioner.*

To , Esq., *Cashier*,
New-York city.

NOTE.—Where the gains of a bank have been estimated, and a portion thereof carried to the surplus or contingent fund at a prior date to July 1, 1864, the amount of such addition will be subject to a duty of but three per centum, although a dividend declared at the same time, but not made payable to stockholders until after June 30, is properly taxable under the new law.

Any overpayment of tax on "addition to surplus" will be refunded on presentation of the claim at this office.

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III. THE ASSESSMENT AND COLLECTION OF THE TAX ON THE GROSS RECEIPTS OF RAIL-ROADS, CANALS, STEAMBOATS, &C.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
Washington, August 16, 1864.

Section 103 of the act of June 30, 1864, imposes upon every person, firm, company or corporation owning or possessing, or having the care and management of any rail-road, canal, steamboat, ship, barge, canal boat, or other vessel, or any stage coach or other vehicle, engaged or employed in the business of transporting passengers or property for hire, or transporting the mails, or any canal, the water of which is used for mining purposes, a duty of two and one half per centum upon the gross receipts, and three per centum upon the gross receipts of any toll road, ferry or bridge. And section 109 provides for the mode and time of the returns, and the assessment and collection of the duties imposed, except in the cases of the owners or proprietors of stage coaches and other vehicles, which are specially provided for by the regulation of the Secretary of the Treasury, hereto appended.

The owner, possessor, or party having the care and management of any rail-road, canal, &c., is made subject to the tax, and must, of course, make the returns and pay the tax as prescribed.

There are but few cases where there will be any difficulty in determining who is the owner, possessor, or party having the care and management, and liable to the duty. Where the owner is known, and the rail-road, canal, &c., is under his control, he is the party liable. Where another party than the owner has the possession, care and management, doing the business and receiving the freight or fare, such other party is the one liable. Where the owners or proprietors of a canal own the boats and themselves manage the business, they are liable. If, however, they do not own the boats, but permit others who do to use their canal, for an agreed or fixed rate of toll or compensation, they having no other interest in the business of transporting passengers or goods, then such owners or proprietors are not liable; but the owners of the boats are. If one rail-road or other transportation line is leased to another, the lessee managing the business, the lessee and not the lessor is the proper party to make the returns.

The duty is imposed upon the gross receipts; hence the expenses paid for tolls, canal or otherwise, towing, pilotage, wharfage, State or other taxes, and the like, cannot be deducted any more than the expense of motive power or labor employed.

Where property or passengers are transported over several lines, each must return the amount received by them; and the fact that the price for the whole is collected by one does not render that one liable to return, and pay the duty on the whole, but only on the portion belonging to their own line.

The term "other vehicle" will include all coaches, wagons, hacks, drays, carts, omnibuses, and the like, engaged in the transportation of property or passengers *for hire*.

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Where a party uses his own vessel or vehicle for the transportation of his own property, he is not liable to the duty.

An occasional transportation of property or passengers does not render a party liable; but the assessor or assistant assessor must judge whether or not, under all the circumstances, the party is engaged in the business.

A livery-stable keeper may let his carriages to any persons applying therefor, who may take them and transport themselves or others, or transport property of their own or others, and such livery-stable keeper will not be liable; but if the livery-stable keeper engages in the business of transporting passengers or property for hire he would be liable. In the one case he for the time parts with the control and possession of his carriage; in the other case he retains it. Other cases may arise where the circumstances and conditions are varied and the test may be different. No definite rule can be laid down which will apply to all cases. The questions which will arise are questions of fact, to be decided by the assessor or assistant assessor, subject, of course, to an appeal in proper form to this office.

The transportation of property, passengers or mails between ports of the United States and foreign ports is exempted from the duty. When, therefore, property, persons or mails are transported from a port of the United States to a port in the British provinces, and are again transported from some port in the provinces to another port in the United States, the party so transporting from port to port is exempt from tax, but the receipts for transportation to or from such port within the limits of the United States must be returned.

Any person or persons, firms, companies or corporations owning or possessing, or having the care or management of any steam vessel for the transportation of passengers, must include in the returns of the gross amount of receipts, as required by section 109, all sums received for lodging, including receipts for the use of berths and state rooms; and rail-road companies will include the amounts received for the use of sleeping cars.

When, according to the custom of any steam vessel, the expenses of board are included in the charges made for transportation, the assessor will make the proper allowance therefor.

This tax, as well as that imposed upon express companies by section 104, is upon the *gross receipts*, and therefore no deduction can be allowed from the receipts of a rail-road or steamboat company on account of sums received from any express company, nor can any express company be allowed to deduct the amounts paid to rail-road or steamboat companies.

The towing of boats and rafts by tug boats is not considered transportation, and no tax is to be assessed upon the receipts therefor.

The law authorizes all such persons, companies and corporations to add the tax to their rates of fare, notwithstanding any limitation which may exist by law or by agreement; but no such authority is given for an addition of the tax to a bill for freight.

When the owner or agent of any toll road or bridge shall accompany his monthly return with an affidavit to the effect that the gross annual receipts of such road or bridge do not exceed the amount necessarily

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expended in keeping such road or bridge in repair, and the assessor is satisfied that such is the fact, no tax will be assessed.

Where goods had been trsnsported by any such person or company, and delivered at the place of destination before the first of July, no tax will be assessed, although the bills for freight may have been collected subsequently; and the tax for any subsequent month will be upon the receipts for freight delivered in such month, without reference to the time when the goods were shipped, or when the bills are collected.

The returns of receipts for transportation, and the other returns required by section 109, except as to the receipts of circuses and traveling exhibitions, must be made in the district where such persons or company have their principal place of business. If they have no place of business, then the returns must be made in the district where they reside. In cases where no residence is known, but a transportation line extends through several districts, a special regulation will be made, upon a statement of the circumstances and course of business to this office, which will protect the party from the annoyance of being required by the assessors to make returns in more than one district.

Under the authority conferred upon the Commissioner by section 115, it is prescribed that the returns of circuses and other traveling exhibitions, representations and shows shall be made in the district where they exhibit: *Provided*, That the proprietor or proprietors thereof may, before they leave any district in which they so exhibit, make a statement under oath to the assessor of the gross amount of their receipts in such district, giving their residence, or their principal place of business, if any they have, with a request that the said assessor shall transmit the same to the assessor of the district in which they so reside or have their place of business; and the assessor shall thereupon transmit a copy of said statement to the assessor of the district of their residence or principal place of business, and at the end of each and every month such proprietor or proprietors may make their returns as provided by law in such district, and pay the duties therein as provided by law.

TREASURY DEPARTMENT, *Washington, Aug.* 15, 1864.

By section 103 of the act of June 30, 1864, every person, firm, company or corporation owning or possessing, or having the care and management of any stage coach or other vehicle engaged or employed in the business of transporting passengers or property for hire, or in transporting the mails of the United States, is subject to a duty of two and one-half per centum upon the gross receipts of such stage coach or other vehicle; but the mode and time of assessment and collection of such duty are not provided.

In accordance with the provisions of section 176 of the said act, it is therefore prescribed that any person, firm, company or corporation owning, possessing or having the care and management of any stage coach or other vehicle engaged as aforesaid, shall, within ten days after the first day of each and every month, make return to the assistant assessor of the

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district, stating the gross amount of their receipts for the month next preceding, which return shall be verified by the oath or affirmation of such owner, possessor, manager, agent or other proper officer, in the same manner and form as prescribed in the case of the returns of rail-roads, steamboats and other vessels; and shall also, on or before the last day of the month, pay to the collector of internal revenue the full amount of duties which have accrued on such receipts for the month aforesaid.

GEORGE HARRINGTON, *Acting Secretary of the Treasury.*

IV. THE MONTHLY TAX ON CAPITAL OF BANKING-HOUSES.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
Washington, August 1, 1864.

The 110th section of the internal revenue act of June 30, 1864, imposes a tax upon the capital employed by public and private banking-houses beyond the amount invested in United States bonds.

The actual working capital will be returned without regard to the amount specially authorized. Thus, an institution which has acquired a surplus fund will justly consider that fund as a part of its taxable capital; and where, on the other hand, the authorized capital has been impaired by losses, the monthly return will be based upon the working capital remaining.

In making the deduction from the taxable capital which is authorized by law, the term "bonds" must be literally construed as covering only those government securities which are publicly known under such designation.

The following schedule will show what securities, and what only, are considered as "bonds" within the meaning of the act. It will be noticed that the interest upon each is payable in coin:

Rate of Int.	*Issued under Act of*		*Am't outstanding July 26, 1864.*	*Principal payable—*	*Interest payable in Coin.*
P. ct.					
5	Sept. 9, 1850, (Texas Indemnity,)..		$ 2,052,000	Jan. 1, 1865,	Jan. 1 and July 1.
6	January 28, 1847,.....		9,415,250	Jan. 1, 1868,	.....do.....
6	March 31, 1848,.....		8,908,341	July 1, 1868,	.....do.....
5	June 22, 1860,.....		7,022,000	Jan. 1, 1871,	.....do.....
5	June 14, 1858,.....		20,000,000	Jan. 1, 1874,	.....do.....
6	February 8, 1861,.....		18,415,000	Jan. 1, 1881,	.....do.....
6	Feb. 25, 1862, 5-20's	Redeemable / Payable	510,756,900	May 1, 1867, / May 1, 1882,	May 1 and Nov. 1.
5	Mar. 3, 1864, 10-40's	Redeemable / Payable	74,788,400	Mar. 1, 1874, / Mar. 1, 1904,	Mar. 1 and Sep. 1.
6	March 2, 1861, (Oregon war,).....		1,016,000	July 1, 1881,	Jan. 1 and July 1.
6	July 17 and August 5, 1861,.....		50,000,000	.....do.....	.....do.....
6	March 3, 1863,.....		41,754,200	.....do.....	.....do.....
6	July 17 and August 5, 1861,.....		53,398,250	.....do.....	.....do.....

The return must in all cases be made before the assessor or his assistant, and in accordance with the foregoing.

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V. THE INTERNAL REVENUE TAX IMPOSED ON THE GAINS OF INSURANCE COMPANIES.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
Washington, August 1, 1864.

The taxable gains of an insurance company to be considered in making returns of dividend and surplus profits, and inserted as "net gains" in the space alotted upon the blank form No. 65, *are the gross amount of receipts, less the actual expenses and losses settled since prior dividend or addition made to surplus fund*, without regard to what are sometimes termed earned premiums.

When any portion of the premium is returned because the policy has not been used in full, or because, as in the case of a mutual insurance company, the amount of premium paid in proves to be in excess of the amount required to effect the insurance, the amount of premium so returned is not to be considered a dividend of profits within the meaning of the act.

All returns must be made before the local assessor of internal revenue, or one of his assistants, and must in all respects conform to the foregoing.

VI. BANKS, ASSOCIATIONS, CORPORATIONS, COMPANIES, AND INDIVIDUALS ENGAGED IN THE BUSINESS OF BANKING.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *July* 1, 1864.

The 110th section of the internal revenue act, approved June 30, 1864, requires all parties engaged in the business of banking, (except associations organized under the national currency act, which are also taxed) to pay a duty of one twenty-fourth ($\frac{1}{24}$) of one per centum each month on the average amount of deposits held by them.

It is further provided in the act that all deposits subject to payment on check or draft, or represented by certificates of deposit, or otherwise, whether payable on demand or at a future day, shall be taxable.

There is also imposed by this act a duty of one twenty-fourth ($\frac{1}{24}$) of one per centum each month on the average amount of capital employed beyond the amount invested in United States bonds.

A further duty of one-twelfth ($\frac{1}{12}$) of one per centum each month is levied upon the average amount of circulation outstanding for the month, including all certified checks, and all notes or other obligations calculated or intended to circulate or to be used as money.

When the amount of such circulation exceeds ninety (90) per cent. of the capital, an additional tax of one-sixth ($\frac{1}{6}$) of one per centum each month is imposed upon such excess; and should the circulation at any time during the month exceed the average circulation for the six months prior to July 1, 1864, (which amount must be clearly stated on each

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return,) a further duty of one-sixth ($\frac{1}{6}$) of one per centum must be paid on such excess. And on the first Monday of August next, and of each month thereafter, a true and accurate return of the amount of circulation, deposits and capital as aforesaid for the previous month, is to be made and rendered in duplicate to the assessor or assistant-assessor, and the company will transmit the duplicate of said return to the Commissioner of Internal Revenue at Washington, and pay to the said Commissioner the duties.

The return and payment should, in all cases, be forwarded at the same time. In the case of banks with branches, the duty is imposed upon the circulation of each branch severally, and the amount of capital of each branch is to be considered as the amount allotted thereto.

For any refusal or neglect to make and render the return and payment as aforesaid, the party in default will be subject to a penalty of two hundred dollars, besides the additions, penalties and forfeitures provided in this act; and the amount of circulation, deposits and capital aforesaid, will be estimated by the assessor or assistant-assessor upon the best information he can obtain.

These returns will be made upon Form No. 67, which will be forwarded to the assessor as soon as they can be prepared.

JOSEPH J. LEWIS, *Commissioner.*

VII. TAXES IMPOSED UPON BANKS, INSURANCE, RAIL-ROAD COMPANIES, &C.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
WASHINGTON, *July* 6, 1864.

The particular attention of the local officers of internal revenue is directed to sections 105, 110, 120, 121 and 122 of the act approved June 30, 1864, wherein sundry changes are made in the mode of assessment and collection of the taxes imposed upon the above-named corporations.

With respect to all taxes under the old law of the nature referred to hereafter, and due prior to July 1, 1864, your duties remain unchanged; and collectors will be particularly careful not to receive them, as their receipt will involve errors, which must, in all cases, be corrected.

Under the new internal revenue act, (approved June 30, 1864,) insurance companies will report gross receipts monthly to the assessor, and pay the duty thereon to the collector. The first return is for the month of July, 1864, and the blank form to be used for this purpose is numbered 64.

Banks, trust companies, savings institutions, insurance, rail-road, canal, canal navigation, slackwater and turnpike companies are to report all dividends *payable* on or after July 1, 1864, to the assessor in duplicate; and are to transmit one of the said returns, with payment of the amount of tax, to the Commissioner of Internal Revenue at Washington. (Form No. 65.)

Rail-road, canal, canal navigation, slackwater and turnpike companies will report all interest on bonds, or other evidences of indebtedness, to

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the assessor in duplicate; and the tax will be paid, as above, to the Commissioner of Internal Revenue. (Form No. 68.) All plank roads, and roads upon which tolls are taken, are deemed turnpikes within the meaning of the act.

Banks issuing notes for circulation as currency, neglecting or omitting to make dividends as often as once in six months, will make return to the assessor of the profits which have accrued during the six months preceding the first days of January and July in each year, and pay the duty thereon to the collector of the district. The first return will be for the half-year ending June 30, 1864. (Form No. 66.)

The return of duties imposed upon capital, deposits and circulation of banking-houses, (except national banks, which will make return and payment to the Treasurer of the United States,) is to be made monthly to the assessor in duplicate, and the tax paid to the Commissioner of Internal Revenue. (Form No. 67.)

The assessors are required to make careful examination of the returns to them, and to report at once to this office any misstatement or fraudulent evasion they may discover, either from such examination or from their knowledge of the business of the company otherwise obtained. They will, in all cases, require statements of whatever dividends were payable after June 30, 1864, without regard to the time when such dividends were declared. They will pursue the same course in regard to interest upon bonds payable after the same date.

In communicating with this office, assessors will observe the regulation requiring that but a single subject shall be treated in a single letter, and great care should be used in allowing claims for reduction of amount of tax due. The necessary blanks will be forwarded as soon as they can be prepared.

JOSEPH J. LEWIS, *Commissioner.*

REVENUE DECISION.—In a recent sale in New-York, through a broker, of merchandise, amounting to $20,000 for gold, it was claimed the tax of one-eighth of one per centum on twenty-five dollars could be paid in legal tender Treasury notes. The collector insisted upon the payment of gold or its equivalent. The decision of the Commissioner of Internal Revenue having been requested, he replied that the question to be determined was not in what medium the tax shall be paid, but upon what basis it shall be computed, adding:

If you have sold goods for $20,000, payable in currency or in coin, then this sum is the measure of the value of the goods sold; but if you sold the merchandise, stipulating to receive $20,000 in gold, which is itself an article of purchase and sale, the value of gold must first be ascertained. If $20,000 in gold happens to be worth $40,000 in the legal tender currency, the latter sum expresses the amount of goods sold. The par of $50 being thus ascertained, is payable in Treasury legal tender notes.

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THE BANKS OF CANADA,

DECEMBER, 1864.

I. Bank of British North America.

Capital paid up, $4,866,666.

MONTREAL, *Head Office*,	Thomas Paton,	General Manager.
Brantford,	Alexander Robertson,	Manager.
Dundas,	James C. Geddes,	Agent.
Hamilton,	George Taylor,	Manager.
Kingston,	James Riddell,	Manager.
London,	William C. Menzies,	Manager.
Montreal,	Angus C. Hooper,	Manager.
Ottawa,	A. C. Kelty,	Manager.
Quebec,	Charles F. Smith,	Manager.
Toronto,	Samuel Taylor,	Manager.
Halifax, Nova Scotia,	James Smith,	Manager.
St. John, New-Brunswick,	R. R. Grindley,	Manager.
Victoria, Vancouver Island,	J. G. Shepherd,	Manager.
San Francisco, California,	F. H. Grain and W. S. Sutherland,	Agents.

II. Bank of Montreal.

Capital, £1,500,000, or $6,000,000.

MONTREAL, *Head Office*,	Edwin H. King,	General Manager.
" *Branch*,	E. B. Angus,	Assistant Manager.
Belleville,	Q. McNider,	Manager.
Brantford,	S. Read,	Manager.
Brockville,	J. N. Travers,	Manager.
Cobourg,	William J. Buchanan,	Manager.
Cornwall,	A. B. Buchanan,	Agent.
Elora,	W. P. Newman,	Agent.
Fergus,	George D. Fergusson,	Agent.
Goderich,	F. W. Thomas,	Agent.
Guelph,	R. M. Moore,	Manager.
Hamilton,	George Dyett,	Manager.
Kingston,	P. P. Harris,	Manager.
Lindsay,	H. Dunsford,	Agent.
London,	A. Drummond,	Manager.
Mt. Forest,	John Hogg,	Agent.
Ottawa,	A. Macrider,	Manager.
Perth,	R. Richardson,	Agent.
Peterboro'	R. J. Dallas,	Manager.
Picton,	James Gray,	Agent.
Quebec,	Theodore R. Christian,	Manager.
Simcoe,	W. P. Street,	Agent.
St. Catherine's,	R. H. Bethune,	Agent.
St. Mary's,	R. Hillyard,	Agent.
Stratford,	William Richardson,	Agent.
Toronto,	A. Greer,	Manager.
Whitby,	W. R. Dean,	Manager.
Waterloo, C. W.,	William Rhind,	Agent.

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III. Bank of Upper Canada.

Capital paid up, $1,930,389.

Toronto, *Head Office*,	Robert Cassels,	Cashier.
Barrie,	Edward Lally,	Manager.
Brockville,	J. W. B. Rivers,	Manager.
Goderich,	Thomas Mackie,	Manager.
Hamilton,	B. Morton,	Manager.
Kingston,	William G. Hinds,	Manager.
London,	James Hamilton,	Manager.
Montreal,	Edward T. Taylor,	Manager.
Ottawa,	Thomas Helliwell,	Manager.
Port Hope,	John Smart,	Manager.
Quebec,	Richard S. Cassels,	Manager.
Sarnia,	Alexander Vidal,	Manager.
St. Catherine's,	H. C. Barwick,	Manager.
Toronto,	James Browne,	Manager.
Windsor,	J. W. Rodgers,	Manager.

IV. Bank of Toronto.

Capital, $800,000.

Toronto, *Head Office*,	George Hague,	Cashier.
Barrie,	Angus Russell,	Agent.
Cobourg,	Duncan Coulson,	Agent.
Montreal,	Alexander Munro,	Agent.
Peterboro',	Alexander Smith,	Agent.

V. Bank of West Canada.

Clifton,	G. McMicken,	President.

VI. Banque du Peuple.

Capital, $1,555,360.

Montreal,	B. H. Lemoine,	Cashier.

VII. La Banque Jacques Cartier.

Capital, $1,000,000.

Montreal,	H. Cotté,	Cashier.

VIII. La Banque Nationale.

Capital, $1,000,000.

Quebec,	F. Vezina,	Cashier.

IX. City Bank, Montreal.

Capital, $1,200,000.

Montreal, *Head Office*,	F. McCulloch,	Cashier.
Quebec,	Daniel McGie,	Agent.
Sherbrooke,	William Addie,	Agent.
Toronto,	James Graham,	Agent.

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X. Commercial Bank of Canada.

Capital, £1,000,000, or $4,000,000.

Kingston, *Head Office*,	Charles S. Ross,	Cashier.
" "	Archibald Cameron,	Inspector and Assist. Cashier.
" "	James G. McDonald,	Secretary.
Belleville,	Andrew Thomson,	Manager.
Berlin,	Robert N. Rogers,	Agent.
Brockville,	John H. Roper,	Manager.
Chatham,	William S. Ireland,	Agent.
Galt,	William Cooke,	Manager.
Hamilton,	James Bancroft,	Manager.
Ingersoll,	Charles H. Sorley,	Agent.
London,	James G. Harper,	Manager.
Montreal,	Thomas Kirby,	Manager.
Napanee,	Alexander Smith,	Agent.
Owen Sound,	John Potterger,	Agent.
Perth,	James Bell,	Agent.
Peterboro'	William F. Harper,	Manager.
Prescott,	John S. Roebuck,	Agent.
Southampton,	Alexander Sproat,	Agent.
St. Thomas,	Archibald Campbell,	Agent.
Stratford,	George E. Small,	Agent.
Toronto,	Charles J. Campbell,	Manager.
Windsor,	Clement D. Grasett,	Acting Agent.

XI. Eastern Townships Bank.

Capital, $400,000.

Sherbrooke, *Head Office*,	William Farwell, Jr.,	Cashier.
Stanbridge,	John C. Baker,	Manager.
Stanstead,	Albert P. Ball,	Manager.
Waterloo, C. E.,	William G. Parmelee,	Manager.

XII. Gore Bank.

Capital, $1,000,000.

Hamilton, *Head Office*,	Walter G. Cassels,	Cashier.
Galt,	John Davidson,	Manager.
Guelph,	Thomas Sandilands,	Manager.
London,	Henry S. Strathy,	Manager.
Paris,	James Nimmo,	Manager.
Simcoe,	Duncan Campbell,	Manager.
Woodstock,	Edward Ambrose,	Manager.

XIII. Merchants' Bank.

Authorized capital, $2,000,000; capital paid up, $400,000.

Montreal, *Head Office*,	Hugh Allan,	President.
" "	Jackson Rae,	Cashier.

XIV. Molsons Bank.

Capital, $1,000,000.

Montreal, *Head Office*,	William Sache,	Cashier.

XV. Niagara District Bank.

Capital, $400,000.

St. Catherine's, *Head Office*,	C. M. Arnold,	Cashier.
Ingersoll,	C. E. Chadwick,	Agent.

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XVI. Ontario Bank.

Capital paid up, $1,692,460.

Bowmanville, *Head Office*,	David Fisher,	Cashier.
Alexandria,	D. A. Macdonald,	Manager.
Dundas,	John M. Thornton,	Manager.
Guelph,	J. Morris,	Manager.
Hamilton,	R. Milroy,	Manager.
Lindsay,	J. D. Smith,	Manager.
Montreal,	Henry Starnes,	Manager.
Oshawa,	John B. Warren,	Manager.
Ottawa,	William Wade,	Manager.
Toronto,	Alexander Fisher,	Manager.

XVII. Quebec Bank.

Capital authorized, $3,000,000; capital paid up, $1,500,000.

Quebec, *Head Office*,	William Dunn,	Cashier.
Ottawa,	H. V. Noel,	Manager.
Three Rivers,	John McDougall,	Manager.
Toronto,	William W. Ransom,	Manager.

Bank of British North America.

Balance Sheet, December 31st, 1863.

Liabilities.

Capital,	£1,000,000
Circulation,	247,292
Deposits,	639,548
Bills payable, and other liabilities,	496,598
Reserve to meet bad and doubtful debts,	64,130
Reserve for Christmas dividend,	30,000
Undivided net profit,	120,024
	£2,597,594

Assets.

Specie and cash at bankers,	£342,132
Bills receivable and other securities,	2,202,462
Bank premises,	53,000
	£2,597,594

Bank of Montreal.

General Statement, April 30th, 1864.

Liabilities.

Capital stock,	£1,500,000	or	$6,000,000
Circulation,	644,162	"	2,576,649
Deposits,	1,949,113	"	7,796,453
Dividends unclaimed,	9,126	"	36,507
Half-yearly dividend of 4 per cent., 1st June, 1864,	60,000	"	240,000
Rest,	175,000	"	700,000
Balance of profits carried forward,	1,822	"	7,288
Total liabilities,	£4,339,224	"	$17,356,898

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ASSETS.

Gold and silver coin on hand,	£486,073	or	$1,944,293
Government securities,	657,266	"	2,629,066
Balances due by other banks,	3,812	"	15,251
Notes and checks of other banks,	93,526	"	374,107
Bank premises at Montreal and branches,	96,942	"	387,771
Notes and bills discounted,	3,001,602	"	12,006,408
Total assets,	£4,339,224	"	$17,356,898

EDWIN H. KING, *General Manager.*

Bank of Montreal, Montreal, 30th April, 1864.

BANK OF TORONTO.

General Statement, 30th June, 1864.

LIABILITIES.

To promissory notes in circulation,	$460,855
" balance due to other banks,	33,543
" deposits,	863,660
Total liabilities to the public,	1,358,056
Capital paid up,	800,000
Rest,	100,000
Dividends unclaimed,	531
Dividend No. 16, due 1st July,	32,000
Interest and exchange reserved,	6,169
Balance at credit of profit and loss,	26,803
Total,	$2,323,564

ASSETS.

By specie,	$273,497
" Government securities,	99,280
" notes and checks of other banks,	51,321
" balances due from other banks,	152,154
" bank property,	55,275
" notes discounted,	1,661,227
" other debts due to the bank,	30,807
Total,	$2,323,564

BANK OF UPPER CANADA, TORONTO.

Authorized capital, $4,000,000; paid up capital, $1,930,389.

Balance Sheet, 25th May, 1864.

LIABILITIES.

Capital stock paid up,	$1,930,389
Circulation,	1,196,947
Deposits not bearing interest,	2,086,441
Deposits bearing interest,	1,634,793
Balances due to other banks and bankers,	877,392
Dividends unclaimed,	10,385
81st dividend, due 2d July, 1864,	57,839
Reserve fund, to meet bad and doubtful debts,	221,288
Balance of profit,	26,127
	$8,042,053

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ASSETS.

Specie in vaults,	$457,522	
Notes and checks of other banks,	125,982	
		$583,504
Balance due by other banks and bankers,		175,430
Government debentures,		203,666
Postal subsidy, municipal and other debentures,		816,832
Bank premises,	$164,000	
Bank furniture,	17,000	
		181,000
Real estate,		1,103,835
Mortgages,		165,423
Notes and bills discounted,		4,732,282
Cash credits and other debts due to the bank,		80,071
		$8,042,053

ONTARIO BANK, TORONTO.

Authorized capital, $2,000,000.

General Statement of the Ontario Bank, 31st of May, 1864.

ASSETS.

Gold and silver coin in hand,	$342,206
Government securities,	197,786
Due by other banks,	219,878
Notes and checks of other banks,	132,685
Bank property,	103,614
Notes and bills discounted,	3,178,209
	$4,174,380

LIABILITIES.

Capital stock paid up,		$1,682,460
Circulation,		691,918
Deposits not bearing interest,	$743,983	
Deposits bearing interest,	696,749	
		1,440,733
Balances due to other banks,		77,361
Dividends unclaimed,		1,963
Dividend No. 14, payable 1st June, 1864,		67,513
Reserve fund,		120,000
Amount appropriated to cover losses not yet written off,		30,000
Amount to be applied to reduction of bank property,		4,000
Profit and loss,		22,034
Interest reserved,		8,277
Exchange reserved to cover discount on U. S. funds,		18,118
		$4,174,380

ONTARIO BANK, 31st May, 1864. D. FISHER, *Cashier.*

SAVINGS BANKS OF CANADA, 1863.

Total amount of deposits on hand,	$2,608,855
" number of depositors, 11,409	
Average amount due each depositor,	228
" deposit per head of the total population of Canada,	93 cents.

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La Banque Nationale, Quebec.

Statement of the Assets and Liabilities of La Banque Nationale, on the 1st of May, 1864.

Assets.

Coin and bullion,	$100,538
Landed and other property of the bank,	23,536
Government securities,	114,430
Promissory notes, or bills of other banks,	29,364
Balances due by other banks,	12,941
Notes or bills discounted,	1,271,537
Other debts due to the bank, not included under the foregoing heads,	2,756
Total assets,	$1,555,104

Liabilities.

Promissory notes in circulation, not bearing interest,	$214,633
Balances due to other banks,	36,616
Cash deposits not bearing interest,	204,901
Cash deposits bearing interest,	84,039
Capital paid up,	962,039
	$1,502,230
Reserve fund,	52,000
Balance to credit of profit and loss,	873
Total liabilities,	$1,555,104

F. Vezina, *Cashier.*

La Banque Nationale, Quebec, April 30th, 1864.

The Quebec Bank.

Abstract from the books of the Quebec Bank, exhibiting a general statement of its affairs, 1st June, 1864.

Liabilities.

Capital stock paid up,	$1,477,290
Bank notes in circulation,	541,752
Semi-annual dividend, payable 2d June, 1864,	48,655
Former dividends unpaid,	11,477
Balances due to other banks,	203,491
Cash deposited, [interest, $495,858,]	862,507
Surplus fund at credit of profit and loss account,	66,677
Total liabilities,	$3,201,851

Assets.

Amount of specie on hand,	$140,660
Notes and checks of other banks,	83,917
Real estate belonging to the bank,	84,059
Balances due by other banks,	8,853
Government debentures,	146,000
Discounted notes and other securities,	2,738,360
Total assets,	$3,201,851

W. Dunn, *Cashier.*

Quebec Bank, 1st June, 1864.

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Capital of the Canada Banks, 1864.

Name of Bank.	Head Office.	Capital Authorized.	Capital Paid up.
1. Bank of Montreal,	Montreal,	$ 6,000,000	$ 6,000,000
2. Bank of British North America,	London,	4,866,666	4,866,666
3. Commercial Bank of Canada,	Kingston,	4,000,000	4,000,000
4. Bank of Upper Canada,	Toronto,	4,000,000	1,930,389
5. Quebec Bank,	Quebec,	3,000,000	1,477,290
6. Banque du Peuple,	Montreal,	2,000,000	1,555,360
7. Bank of Toronto,	Toronto,	2,000,000	800,000
8. Ontario Bank,	Bowmansville,	2,000,000	1,692,460
9. City Bank,	Montreal,	1,200,000	1,200,000
10. Molson's Bank,	"	1,000,000	1,000,000
11. Banque Nationale,	Quebec,	1,000,000	962,039
12. Banque Jacques Cartier,	Montreal,	1,000,000	....
13. Gore Bank,	Hamilton,	800,000	800,000
14. Niagara District Bank,	St. Catherine's,	400,000	269,422
15. Eastern Townships Bank,		400,000	246,258
16. Merchants' Bank,	Montreal,	2,000,000	200,000

The Savings Banks of Canada.

		Amt. of Deposits.	No. of Depositors.	Rate of Int.
1. Provident and Savings Bank,	Quebec,	$ 611,911	3,080	4 @ 5
2. Caisse d'Economie,	"	543,039	2,400	4 @ 5
3. City and District Savings Bank,	Montreal,	995,798	3,813	4 @ .
4. Northumberland and Durham Savings Bank,	Cobourg,	52,854	403	5 @ .
5. Savings Bank,	Toronto,	73,900	636	5 @ .
6. Western Canada and Permanent Building Society,	"	2,752	16	6 @ .
7. Freehold Building Society,	"	54,278	215	6 @ .
8. Ontario Building Society,	"	7,406	19	6 @ .
9. Canada Permanent Building Society,	"	214,376	610	4 @ 6
10. Kingston Permanent Building Society,	"	51,163	227	5 @ .

Canada Banks, December, 1860, 1861, 1862.

Dec.	Circulation.	Deposits.	Due other Banks.	Total Liabilities.
1860,	$ 12,532,298	$ 16,034,706	$ 1,220,134	$ 29,787,138
1861,	13,662,641	19,148,528	263,868	33,075,037
1862,	9,738,492	19,814,690	839,065	30,392,247
1863,	10,515,140	21,209,156	528,591	33,532,958

	Coin on hand.	Loans.	Capital.
1860,	$ 4,348,566	$ 40,186,655	$ 25,669,719
1861,	7,037,240	40,235,473	26,891,225
1862,	6,171,677	41,601,271	26,416,503
1863,	6,512,057	41,721,784	27,022,180

During the year 1863 the number of notes discounted, by all the banks of Canada, was	283,940
No. of checks paid,	1,034,527
No. of drafts drawn, interior,	86,720
No. of drafts drawn, foreign,	27,035
No. of foreign bills bought,	20,340

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THE BANK OF ENGLAND,

OCTOBER, 1864.

THE GOVERNOR AND DIRECTORS OF THE BANK OF ENGLAND.

Governor, KIRKMAN DANIEL HODGSON. *Deputy-Governor*, HENRY LANCELOT HOLLAND.

Thomas Baring,	Thompson Hankey,
Henry W. Blake,	John Benjamin Heath,
John W. Birch,	John G. Hubbard,
Travers Buxton,	Charles Frederick Huth,
Steven Cave,	Alfred Latham,
Edward H. Chapman,	George Lyall,
Robert W. Crawford,	Thomas Masterman,
William Cotton,	Alexander Matheson,
Bonamy Dobree,	James Morris,
Charles P. Grenfell,	Sheffield Neave,
Henry H. Gibbs,	George W. Norman,
John S. Gilliat,	Clifford Wigram.

Mr. WILLIAM MILLER has been appointed chief cashier of the Bank of England, in the place of Mr. MATTHEW MARSHALL, who recently resigned. Mr. MILLER has been employed in the bank during a period of thirty-one years, and has occupied the position of deputy-cashier since 1858. Mr. GEORGE FORBES, the second assistant cashier, has been promoted to the post of deputy-cashier.

LIST OF BANKERS IN ENGLAND, IRELAND AND SCOTLAND.

November, 1864.

I. LONDON.

1. Agra and Masterman's Bank, (*Limited,*) 35 Nicholas-lane, E. C.
2. Albion Bank, (*Limited,*) Moorgate-street, E. C.
3. Alliance Bank of London and Liverpool, (*Limited,*) 5 Lothbury, E. C.
4. Bank of Australasia, 4 Threadneedle-street, E. C.
5. Bank of British North America, 7 St. Helen's-place, E. C.
6. Bank of England, Threadneedle-street, E. C., and Burlington Gardens, W.
7. Bank of Egypt, 26 Old Broad-street, E. C.
8. Bank of Hindustan, Cornhill, E. C.
9. Bank of London, 52 Threadneedle-street, E. C., and 450 West Strand, W. C.
10. Bank of New South Wales, 37 Cannon-street, E. C.
11. Bank of Victoria, 3 Threadneedle-street, E. C.
12. Barclay, Bevan & Co., 54 Lombard-street, E. C.
13. Barnett, Hoares & Co., 62 Lombard-street, E. C.
14. Biddulph, Cocks & Co., 43 Charing-cross, S. W.
15. Biggerstaff, W. & J., 63 West Smithfield, E. C., and 6 Metropolitan Cattle Market, N. W.
16. Bosanquet, Franks & Co., 73 Lombard-street, E. C.
17. Brown, Janson & Co., 32 Abchurch lane, E. C.

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18. City Bank, Threadneedle-street, corner of Finch-lane, E. C.
19. Call, Marten & Co., 25 Old Bond-street, W.
20. Chartered Mercantile Bank of India, London and China, 52 Threadneedle-street, E. C.
21. Child & Co., 1 Fleet-street, E. C.
22. Colonial Bank, 13 Bishopsgate-street, E. C.
23. Commercial Bank of India, 4 Princes-street, E. C.
24. Commercial Banking Company of Sydney, 35 Cornhill, E. C.
25. Consolidated Bank, (*Limited,*) 76 Lombard-street, E. C.
26. Continental Bank, (*Limited,*) 67 Cornhill, E. C.
27. Coutts & Co., 59 Strand, W. C.
28. Cunliffe, Roger, Son & Co., 24 Bucklersbury, E. C.
29. Cunliffes & Co., 24 Lombard-street, E. C.
30. Chartered Bank of India, Australia and China, 20 Threadneedle-street, E. C.

31. Dimsdale, Drewett & Co., 50 Cornhill, E. C.
32. Drummond, Messrs., 49 Charing-cross, S. W.

33. East London Bank, 124 Fenchurch-street, E. C.
34. English and Swedish Bank, 103 Gresham House, E. C.
35. English, Scottish and Australian Chartered Bank, 73 Cornhill, E. C.
36. European Bank, 85 King William-street, E. C.

37. Fullers, Banbury & Co., 77 Lombard-street, E. C.

38. Glyn, Mills & Co., 67 Lombard-street, E. C.
39. Goslings & Sharpe, 19 Fleet-street, E. C.

40. Hanburys & Lloyds, 60 Lombard-street, E. C.
41. Herries, Farquhar & Co., 16 St. James-street, S. W.
42. Heywood, Kennards & Co., 4 Lombard-street, E. C.
43. Hill & Sons, 17 West Smithfield, E. C., and 2 Metropolitan Cattle Market, N. W.
44. Hoares, Messrs., 37 Fleet-street, E. C.
45. Hopkinson & Co., 3 Regent-street, S. W.

46. Imperial Bank, 6 Lothbury, E. C.
47. Imperial Ottoman Bank, Bank Buildings, Princes-street, E. C.
48. Ionian Bank, 6 Great Winchester-street, City, E. C.

49. Johnston, H. & I., & Co., 28 Cannon-street, E. C.

50. Lacy & Son, 60 West Smithfield, E. C., and 11 Metropolitan Cattle Market, N. W.
51. London Chartered Bank of Australia, 17 Cannon-street, E. C.
52. London and County Bank, 21 Lombard-street, E. C.; Albert Gate, S. W.; 6 Berkeley-place, Edgeware-road, W.; 441 Oxford-street, W.; 21 Hanover-square, W.; 19 High-street, Islington, N.; High-street, Kensington, W.; James-street, Covent Garden, W. C.; Bank Buildings, 187 Shoreditch, N. E.; and Westbourne Grove, Bayswater, W.
53. London Joint Stock Bank, 5 Princes-street, Mansion House, E. C., and 69 Pall Mall, S. W.
54. London and Westminster Bank, Lothbury, E. C.; 1 St. James' Square, S. W.; 213 High-Holborn, W. C.; 3 Wellington-street, Borough, S. E.; 87 Whitechapel, High-street, E.; 4 Stratford-place, W., and 217 Strand, W. C.
55. London and South African Bank, 10 King William-street, E. C.
56. London Bank of Scotland, 24 Old Jewry, E. C.

57. Martin & Co., 68 Lombard-street, E. C.
58. Metropolitan and Provincial Bank, 75 Cornhill, E. C.

59. National Bank, 13 Old Broad-street, E. C., and Gloucester Gardens, Bayswater.
60. National Provincial Bank of England, 112 Bishopsgate-street Within, E. C.
61. New-Zealand Bank, 38 New Broad-street, E. C.
62. North-Western Bank of India, Gresham House, Old Broad-street, E. C.

63. Oriental Bank Corporation, South Sea House, E. C.
64. Olding, Osborne & Co., 29 Clements-lane, E. C.

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65. Praeds & Co., 189 Fleet-street, E. C.
66. Prescott, Grote & Co., 62 Threadneedle-street, E. C.
67. Price, Maryatt & Co. 3 King William-street, E. C.
68. Provincial Bank of Ireland, 42 Old Broad-street, E. C.
69. Puget, Bainbridges & Co., 12 St. Paul's Churchyard, E. C.

70. Ransom, Bouverie & Co., 1 Pall Mall, East, S. W.
71. Roberts, Lubbock & Co., 15 Lombard-street, E. C.

72. Scinde, Punjaub and Delhi Bank, (*Limited,*) 80 King William-street, E. C.
73. Scott & Co., 1 Cavendish Square, W.
74. Smith, Elder & Co., 45 Pall Mall, S. W.
75. Smith, Payne & Smiths, 1 Lombard-street, E. C.
76. South Australian Banking Company, 54 Old Broad-street, E. C.
77. Spielman, A., & Co., 79 Lombard-street, E. C.
78. Spooner, Attwoods & Co., 27 Gracechurch street, E. C.
79. Standard Bank of British South Africa, 90 Cannon-street, E. C.
80. Stevenson, Salt & Sons, 20 Lombard-street, E. C.
81. Stride, J. & W. S., 41 West Smithfield, E. C., and 8 Metropolitan Cattle Market, N. W.

82. Twining & Co., 215 Strand, W. C.

83. Union Bank of Australia, 38 Old Broad-street, E. C.
84. Union Bank of Ireland, (*Limited,*) Moorgate-street, E. C.
85. Union Bank of London, 2 Princes-street, Mansion House, E. C.; Argyle-place, Regent-street, W.; 4 Pall Mall, East, S. W., and 200 Fleet-street, E. C.

86. Williams, Deacon & Co., 20 Birchin-lane, E. C.
87. Willis, Percival & Co., 76 Lombard-street, E. C.

ADDITIONAL LIST.

88. Alexanders, Cunliffes & Co., 24 Lombard-street.
89. Anglo Austrian Bank, 7 St. Mildred's Court, Poultry.
90. Asiatic Banking Corporation, 4 Lombard-street.

91. Bank of British Columbia, 80 Lombard-street.
92. Bank of Hindustan, China and Japan, (*Limited,*) Bank Buildings, Lothbury.
93. Bank of New-Zealand, 50 Old Broad-street.
94. Bank of Otago, (*Limited,*) 5 Adam's Court, Old Broad-street.
95. Bank of Queensland, (*Limited,*) 26 Old Broad-street.
96. Bank of Wales, 7 Bank Buildings, Lothbury.
97. Barber & Co., 136 Leadenhall-street.
98. Brazilian and Portuguese, (*Limited,*) 13 St. Helen's Place, Bishopsgate-street.
99. British and Californian Banking Company, (*Limited,*) 72 Lombard-street.
100. Brooks & Co., 81 Lombard-street.
101. Brown & Co., John, 25 Abchurch-lane.

102. Central Bank of Western India, (London branch,) 22 Old Broad-street.
103. Commercial Bank of India, (London agency,) 64 Moorgate-street.

104. General Bank of Switzerland, (London agency,) 2 Royal Exchange Buildings.
105. General London Bank, (*Limited,*) 27 James-street, Covent Garden.
106. Grindlay & Co., 55 Parliament-street.

107. Hallett, Ommanney & Co., 14 Great George-street, Westminster.

108. International Bank, 16 Cornhill.

109. Land Mortgage Bank of India, (*Limited,*) 17 Change-alley, Cornhill.
110. London Bank of Mexico and South America, (*Limited,*) 16 King William-street.
111. London, Birmingham, and South Staffordshire Bank, (*Limited,*) 110 Cheapside.
112. London and Brazilian Bank, (*Limited,*) 2 Old Broad-street.

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113. London, Buenos Ayres and River Plate Bank, (*Limited,*) 40 Moorgate-street.
114. London, Hamburgh and Continental Exchange Bank, (*Limited,*) 79 Lombard-st.
115. London and Northern Bank, (*Limited,*) 2 Bank Buildings.
116. London and Southwestern Bank, (*Limited,*) 27 Regent-street; 69 Park-street, Camden Town; High-street, Hampstead Circus-road, St. John's Wood; High-street, Wandsworth.
117. London and Venezuela Bank, (*Limited,*) 84 Basinghall-street.
118. Madrid Bank, (*Limited,*) 8 Gresham House.
119. Mercantile and Exchange Bank, (*Limited,*) 4 Lombard-street.
120. Merchant Banking Company of London, (*Limited,*) 28 Cannon-street, City.
121. Midland Banking Co., (*Limited,*) 38 New Broad-street.
122. National Bank of Australasia, 10 Cornhill.
123. National Bank of Scotland, (London office,) 21 Finch-Lane.
124. Provincial Banking Corporation, (*Limited,*) 25 Poultry.
125. Richardson & Co., 23 Cornhill; 13 Pall Mall.
126. Samuel, Montagu & Co., 21 Cornhill.
127. Saunders, Otley & Morgan, 9 Waterloo Place, Pall Mall.
128. Scottish and Universal Finance Bank, 85 and 86 Cheapside; 30 Cornhill.
129. Seale, Low & Co., 7 Leicester-square.
130. Shank, John, 4 Cattle Market, Islington.
131. South-Eastern Banking Co., 64 Grace-church-street; (Metropolitan branches) Blackheath, Clapham and Norwood.
132. Stoy & Co., 17 Victoria-street, Westminster.

II. Bankers in Liverpool.

133. Moss & Co.
134. Israel Barned & Co.
135. Heywood, Sons & Co.
136. J. E. Kneeshaw.
137. Bank of Liverpool.
138. Branch Bank of England.
139. Liverpool Commercial Banking Co.
140. Manchester and Liverpool Discount Banking Company.
141. North and South Wales Bank.
142. Royal Bank of Liverpool.
143. Edwin L. Samuel.
144. Liverpool Union Bank.
145. National Bank of Liverpool.

III. Bankers in Manchester.

146. James Sewell.
147. Bank of Manchester.
148. Cunliffes, Brooks & Co.
149. Heywood & Co.
150. Loyd, Entwisle & Co.
151. Branch Bank of England.
152. Manchester and County Bank.
153. Manchester and Liverpool Discount Banking Company.
154. Manchester and Salford Bank.
155. National Provincial Bk. of England.
156. Union Bank of Manchester.

IV. Bankers in Birmingham.

157. Lloyds & Co.
158. Attwoods & Co.
159. J. Lewis Moillet & Co.
160. Birmingham Banking Company.
161. Birmingham and Midland Bank.
162. Birmingham Town and Dis. Bk. Co.
163. Branch Bank of England.
164. National Provincial Bk. of England.

V. Bankers in Dublin.

165. Ball & Co.
166. Boyle, Low, Pim & Co.
167. Robert Gray & Co.
168. J. B. Kennedy & Co.
169. Provincial Bank of Ireland.
170. D. La Touch & Co.
171. Hibernian Joint Stock Banking Co.
172. Bank of Ireland.
173. National Bank.
174. Royal Bank of Ireland.
175. Ulster Banking Company.

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VI. Bankers in Edinburgh.

176. Bank of Scotland.
177. City of Glasgow Bank.
178. Commercial Bank of Scotland.
179. British Linen Company.
180. Union Bank of Scotland.
181. Clydesdale Banking Company.
182. Royal Bank of Scotland.
183. National Bank of Scotland.

VII. Bankers in Glasgow.

184. British Linen Company.
185. City of Glasgow Bank.
186. Clydesdale Banking Company.
187. National Bank of Scotland.
188. Royal Bank of Scotland.
189. Union Bank of Scotland.
190. North British Bank.

VIII. Bankers in Bristol.

191. West of England and South Wales Discount Bank.
192. Sir William Miles & Co.
193. Baillie, Cave & Co.
194. Stuckey's Banking Company.
195. National Provincial Bank of England.
196. Branch Bank of England.

IX. Bankers in Bradford.

197. Bradford Banking Company.
198. Harris & Co.
199. Bradford Commercial Banking Co.
200. Yorkshire Banking Company.

X. Bankers in Leeds.

201. Beckett & Co.
202. Wm. Williams, Brown & Co.
203. Branch Bank of England.
204. Yorkshire Banking Company.

XI. Bankers in Hull.

205. Hull Banking Company.
206. Branch Bank of England.
207. Peases, Hoare & Pease.
208. Smith, Brothers & Co.
209. Yorkshire Banking Company.

Liverpool as a Monetary Centre.—The question of constituting Liverpool a financial centre, similar to London, has been of late much discussed by the Liverpool Chamber of Commerce, and at the last meeting of the Council, a report upon the subject was agreed to. Mr. Baruchson, in moving the adoption of the report, explained at length the considerations which had led the Chamber to take the matter up, and the various steps which had already been taken to establish a second monetary centre in Great Britain. It is believed that the assimilation of the London system, inaugurated by some of the local banks, will ensure a much larger amount of deposits, while the establishment of a clearing-house will not only reduce labor and ensure safety, but give an additional half million sterling for circulation, as less cash reserves will be required by the banks. The opening of branch banks in various parts of the town will also afford further facilities, and introduce more largely the banking system to the trading classes, as it is done in Scotland. Lastly, the purchase and sale of exchange, and foreign banking generally having been commenced, the negotiation of bills direct on Liverpool will be much encouraged. In addition to these considerations, it is stated that the actuaries of the leading fire and life insurance companies who are constantly receiving remittances from agents in various parts of the world, will aid the movement in favor of constituting Liverpool a financial centre, by requesting remittances on Liverpool in preference to London.—*European Times.*

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THE BANK OF ENGLAND.

Weekly Returns for the Year 1864.

1863.	*Circulation.*	*Public Deposits.*	*Private Deposits.*	*Securities.*	*Coin and Bullion.*	*Rate of Discount.*
Dec. 2,..	£ 21,685,732 ..	£7,234,894	£ 12,924,545	£ 31,980,889	£ 13,048,475 ..	8 per ct.
" 9,..	20,801,207 ..	8,629,856 ..	12,981,276 ..	32,622,659 ..	13,008,617 ..	8 "
" 16,..	20,382,764 ..	9,103,738 ..	13,265,068 ..	32,303,049 ..	13,675,474 ..	7 "
" 23,..	20,273,799 ..	10,266,546 ..	12,711,637 ..	32,270,286 ..	14,217,067 ..	7 "
" 30,..	20,686,538 ..	10,841,991 ..	13,021,212 ..	33,438,154 ..	14,362,605 ..	7 "
1864.						
Jan. 6,..	21,322,304 ..	10,001,982 ..	13,052,604 ..	33,486,952 ..	14,196,754 ..	7 "
" 13,..	21,396,420 ..	5,264,097 ..	15,411,794 ..	31,726,575 ..	11,708,597 ..	7 "
" 20,..	21,445,793 ..	5,689,074 ..	13,879,877 ..	31,445,860 ..	12,974,109 ..	8 "
" 27,..	20,875,825 ..	6,337,246 ..	13,406,627 ..	31,017,449 ..	13,022,220 ..	8 "
Feb. 3,..	21,162,626 ..	6,748,867 ..	13,372,931 ..	31,436,334 ..	13,303,243 ..	8 "
" 10,..	20,708,113 ..	7,254,682 ..	12,852,226 ..	36,923,317 ..	13,472,271 ..	7 "
" 17,..	20,696,172 ..	7,079,789 ..	13,306,156 ..	31,078,328 ..	13,583,635 ..	7 "
" 24,..	20,207,871 ..	8,153,601 ..	12,426,673 ..	30,504,827 ..	13,819,412 ..	6 "
March 2,..	20,840,374 ..	7,393,633 ..	13,541,278 ..	31,980,446 ..	14,034,222 ..	6 "
" 9,..	20,563,325 ..	8,863,364 ..	12,434,975 ..	31,769,311 ..	13,884,389 ..	6 "
" 16,..	20,333,112 ..	8,570,711 ..	13,105,800 ..	31,929,164 ..	13,946,943 ..	6 "
" 23,..	20,366,705 ..	9,841,323 ..	12,480,154 ..	32,112,543 ..	14,499,201 ..	6 "
" 30,..	20,908,644 ..	10,280,458 ..	12,658,936 ..	33,472,484 ..	14,163,519 ..	6 "
April 6,..	21,528,914 ..	9,818,880 ..	13,348,299 ..	34,223,509 ..	13,616,762 ..	6 "
" 12,..	21,795,597 ..	5,929,922 ..	13,586,029 ..	31,385,305 ..	13,080,300 ..	6 "
" 20,..	21,672,783 ..	5,787,329 ..	13,684,069 ..	31,596,179 ..	12,743,302 ..	7 "
" 27,..	21,484,602 ..	6,217,965 ..	12,620,036 ..	30,961,635 ..	12,567,766 ..	7 "
May 4,..	22,045,792 ..	6,981,132 ..	12,278,903 ..	32,070,427 ..	12,454,244 ..	9 "
" 11,..	21,478,987 ..	7,299,434 ..	12,901,160 ..	32,239,210 ..	12,705,251 ..	9 "
" 18,..	21,313,352 ..	7,568,661 ..	12,962,402 ..	31,855,696 ..	13,267,416 ..	8 "
" 25,..	20,868,047 ..	7,971,003 ..	12,882,042 ..	31,297,181 ..	13,713,943 ..	7 "
June 1,..	21,246,840 ..	8,286,719 ..	12,493,776 ..	31,329,121 ..	14,052,761 ..	7 "
" 8,..	20,766,405 ..	8,748,510 ..	11,966,204 ..	30,711,740 ..	14,043,129 ..	7 "
" 15,..	20,597,557 ..	8,512,311 ..	12,790,361 ..	30,884,192 ..	14,304,205 ..	6 "
" 22,..	20,623,207 ..	9,287,594 ..	13,051,661 ..	31,948,856 ..	14,319,061 ..	6 "
" 29,..	21,153,606 ..	10,213,535 ..	12,890,244 ..	33,297,897 ..	14,197,849 ..	6 "
July 6,..	21,890,063 ..	9,489,130 ..	13,471,415 ..	34,286,592 ..	13,930,809 ..	6 "
" 13,..	22,161,001 ..	4,633,803 ..	15,082,746 ..	31,637,509 ..	13,701,112 ..	6 "
" 20,..	22,302,688 ..	4,462,490 ..	13,408,675 ..	30,471,085 ..	13,171,561 ..	6 "
" 27,..	22,158,547 ..	4,961,046 ..	13,719,621 ..	31,346,657 ..	12,996,685 ..	8 "
Aug. 3,..	22,489,710 ..	5,155,704 ..	13,519,626 ..	31,909,793 ..	12,877,483 ..	8 "
" 10,..	21,881,314 ..	4,963,222 ..	14,419,766 ..	32,202,646 ..	12,609,925 ..	8 "
" 17,..	21,554,139 ..	5,145,800 ..	13,950,446 ..	31,594,936 ..	12,725,759 ..	8 "
" 24,..	21,047,048 ..	5,288,725 ..	13,714,161 ..	30,861,710 ..	12,831,751 ..	8 "
" 31,..	21,289,324 ..	5,815,742 ..	13,073,751 ..	31,058,341 ..	12,980,033 ..	8 "
Sept. 7,..	21,367,124 ..	6,022,373 ..	13,904,085 ..	31,202,405 ..	12,970,447 ..	9 "
" 14,..	20,960,414 ..	6,702,054 ..	12,723,620 ..	31,381,674 ..	12,905,511 ..	9 "
" 21,..	20,842,714 ..	6,815,611 ..	12,390,681 ..	30,795,458 ..	13,171,107 ..	9 "
" 28,..	20,751,741 ..	7,083,958 ..	12,588,902 ..	31,298,584 ..	13,121,123 ..	9 "
Oct. 5,..	21,915,817 ..	6,877,591 ..	11,731,746 ..	31,530,895 ..	12,998,210 ..	9 "
" 12,..	21,774,334 ..	7,023,234 ..	13,206,313 ..	32,192,227 ..	13,606,293 ..	9 "

The failure of the Leeds Banking Company, some months ago, proves very disastrous. The capital was £100,000, and the deficiency is £817,663, which, therefore, is the sum the managers have lost. It is eight times the capital of the bank, and exceeds by nearly fifty per cent. the legitimate liabilities of the bank—its liabilities to depositors. Though

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the capital of the bank was only one hundred thousand pounds, it has been giving endorsements, lending its name and credit for all but two millions, and these millions were of so bad a character that the accountant divides thus:

To be paid at maturity,.....	£ 919,991
Not to be paid at maturity,.....	1,000,000
Total endorsements,.....	£ 1,919,991

Of this immense amount the above deficit is the first result.

THE BANK OF FRANCE.

Returns of the Bank of France for the Year 1864.

1864.		*Loans.* Francs.	*Specie.* Francs.	*Circulation.* Francs.	*Deposits.* Francs.	*Interest.*
January,	—, ...	751,649,983 ..	169,027,010 ..	813,490,825 ..	159,797,667 ..	7
February,	—, ...	705,516,796 ..	182,573,888 ..	775,096,775 ..	160,110,225 ..	7
March,	—, ...	642,135,993 ..	195,994,738 ..	746,610,375 ..	142,925,719 ..	6
April,	—, ...	643,570,276 ..	219,320,720 ..	759,926,425 ..	133,701,550 ..	6
May,	—, ...	685,332,517 ..	242,824,609 ..	767,443,475 ..	178,434,805 ..	8
June,	—, ...	577,309,524 ..	294,892,295 ..	725,381,925 ..	156,685,209 ..	6
"	23, ...	594,563,973 ..	280,511,406 ..	720,243,375 ..	144,559,768 ..	6
"	30, ...	676,605,538 ..	277,544,816 ..	766,609,875 ..	165,668,712 ..	6
July	7, ...	662,197,524 ..	276,522,737 ..	772,309,475 ..	170,022,200 ..	6
"	14, ...	667,187,446 ..	266,890,961 ..	792,819,275 ..	152,242,482 ..	6
"	21, ...	639,299,542 ..	269,810,253 ..	788,378,725 ..	135,282,170 ..	6
"	28, ...	642,692,154 ..	276,162,420 ..	791,673,525 ..	144,636,985 ..	6
August	4, ...	634,904,899 ..	276,790,393 ..	786,629,625 ..	157,810,891 ..	6
"	11, ...	633,495,575 ..	272,433,487 ..	777,023,925 ..	148,866,812 ..	6
"	18, ...	627,110,297 ..	276,200,183 ..	769,096,425 ..	139,746,017 ..	6
"	25, ...	615,885,942 ..	280,595,089 ..	767,100,725 ..	130,431,547 ..	6
September	1, ...	618,948,633 ..	279,353,778 ..	767,763,725 ..	141,075,120 ..	6
"	8, ...	618,030,503 ..	281,021,082 ..	752,214,625 ..	137,349,361 ..	7
"	15, ...	633,405,806 ..	273,371,823 ..	761,638,225 ..	130,975,227 ..	7
"	22, ...	585,624,962 ..	276,644,874 ..	732,775,425 ..	110,529,671 ..	7
"	29, ...	608,645,155 ..	279,039,471 ..	739,188,625 ..	122,373,527 ..	7
October	6, ...	606,581,148 ..	267,533,219 ..	751,377,975 ..	128,769,575 ..	7
"	13, ...	619,256,344 ..	250,428,737 ..	754,479,725 ..	120,525,826 ..	8

In the week to September 24, there were fears of a rise in the bank rate of interest, but a glance over the bank return shows that the maintaining of the discount rate at two per cent. below the discount rate of the Bank of England was compensated by a more rigorous and stringent examination of the commercial bills. Thus, the discount of these bills presents a decrease of 47,780,000 francs for the week; consequently deposits are also in decrease of about 20,000,000 francs. Such figures explain sufficiently the increase of 3,273,000 francs in the bullion, and the decrease of about 31,000,000 francs in the circulation of notes.

In the subsequent weeks there was an increase in deposits, accompanied by a rise in circulation, which was reflected immediately in a loss of bullion. This loss reached 17,000,000 francs in the last week, and the rate of interest was put up to 8 per cent. At Amsterdam the Bank of Holland raised the rate to 7 per cent. In Turin, to 9 per cent. The rates are as follows: Vienna, 5; Berlin, 7; Frankfort, 5½; Amsterdam, 7; Turin, 9; Brussels, 6; Hamburg, 5 per cent.

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THE NEW-YORK STOCK EXCHANGE.

Constitution and By-Laws of the New-York Stock Exchange Board.

CONSTITUTION.

ARTICLE I.—*Title of the Association.*—The title of this association shall be "THE NEW-YORK STOCK EXCHANGE BOARD."

ARTICLE II.—*Officers, Elections, &c.*—A President, Vice-President, Treasurer, Secretary, Assistant-Secretary, and Roll-Keeper, shall be elected by ballot on the second Monday of May, annually; and in case any vacancy shall occur in either of the said offices, by death, resignation, or from any other cause, a new election shall be held forthwith, to supply such vacancy or vacancies.

ARTICLE III.—*Duty of the President and Vice-President.*—It shall be the duty of the President, or Vice-President, to call the stocks at the hour that may be fixed upon by the board, from time to time,—to maintain order and enforce the rules. In case of the absence of the President and Vice-President, the members present may choose a President *pro tem.*

ARTICLE IV.—*Duty of Secretary and Assistant-Secretary.*—It shall be the duty of the Secretary, or Assistant-Secretary, to make a full and faithful record of the purchases and sales, which record shall be considered as binding on the members; to record, in a book of minutes, the proceedings of the board, and to take care of the books and papers of the association.

ARTICLE V.—*Duty of the Treasurer.*—It shall be the duty of the Treasurer to receive and take charge of all moneys, and render a statement of the funds on the second Monday of May, annually, and at such other times as the board may require.

ARTICLE VI.—*Duty of the Roll-Keeper.*—It shall be the duty of the Roll-Keeper to call the names of members at the opening of the first, or morning session of the board, to record all fines, and report on the first day of May and November, respectively, the amount levied upon each member, and to collect and pay the same into the hands of the Treasurer.

ARTICLE VII.—*Election of New Members, &c.*—The election of new members shall be by ballot, and every applicant for admission shall be proposed, at least, ten days preceding the election, and three black balls shall exclude. If rejected, he shall not be renominated within five days thereafter. The name of the applicant shall be posted in some conspicuous place in the board-room, from the day of nomination to the day of election, and but one candidate shall be balloted for on the same day. No election shall be valid, unless twenty or more votes shall be deposited in the ballot-box.

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ARTICLE VIII.—*Manner of Conducting an Election.*—At an election for a member, the ballot-box shall be placed in charge of the Secretary of the board, and the poll shall be opened from half-past ten o'clock to the conclusion of the call of stocks, when the President shall request any member who has not voted to do so. The President shall then declare the result of the ballot. The name of the candidate shall, during this time, be conspicuously placed in view of the members at the desk of the Secretary.

ARTICLE IX.—*Eligibility.*—Any person shall be elegible who has been a broker one year, or an apprentice or a clerk to a member of this association for two years immediately preceding the period of his application for admission; or shall be a member of the Philadelphia Stock and Exchange Board.

ARTICLE X.—*Initiation Fee.*—The initiation fee shall be four hundred dollars.

ARTICLE XI.—*Suspended Members, Re-election, &c.*—Any member who fails to comply with his contracts, or becomes insolvent, shall be suspended until he has settled with his creditors. On his application for re-admission, a committee of five members shall be appointed by the President to investigate his conduct, and the cause of his failure, who shall report the same to the board. The applicant may, by consent of a majority of the members, be balloted for, forthwith, and if there are not to exceed six black balls, he shall again be entitled to a seat at the board. If rejected, he shall not be renominated until the expiration of five days, and his name shall be posted for the same time, and the election conducted in the manner prescribed in Article VIII.

ARTICLE XII.—*Altering Constitution or By-Laws.*—No motion for altering the constitution or by-laws shall be acted upon until, at least, ten days after the motion has been submitted in writing, unless by the unanimous consent of the board.

ARTICLE XIII.—*Quorum.*—In all cases a majority of the board shall be present to do business, except the calling of the stocks; and no firm shall be entitled to more than one vote, except for the alteration of the constitution.

ARTICLE XIV.—*Altering Constitution or By-Laws.*—No alteration of the constitution or by-laws shall be made unless by the consent of two-thirds of the members present.

ARTICLE XV.—*Questions of Order.*—The President, for the time being, shall settle all questions of order.

ARTICLE XVI.—*Commissions.*—No member shall charge a less commission than the following rates:

Funded debt,	(on par,)	¼	per cent.
Insurance stock,	(do.)	¼	do.
Bank and other stocks,	(do.)	¼	do.
Insurance, bank, and all other scrip,	(do.)	¼	do.
Foreign and inland bills of exchange, on net amount,		¼	do.
Cashing promissory notes and acceptances, payable in New-York, on the nominal amount,		¼	do.
Specie,		¼	do.
Obtaining money on mortgage,		½	do.

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ARTICLE XVII.—*Default of Contract.*—In default of any contract made at the board for the following day, the defaulter shall be held liable, unless he can surrender a principal who shall be considered a responsible person. In all time bargains, the parties to surrender principals before one o'clock, P. M., of the day of contract; and where either party gives up a principal, the other to be allowed till five o'clock, P. M., of the same day, for consideration. When the principal on either side is not satisfactory, the bargain to be void. If no explanation takes place before the time specified, the parties are to be considered bound.

ARTICLE XVIII.—*Fictitious Sales.*—No fictitious sales or contracts shall be made at this board. Any member or members contravening this article, shall, upon conviction thereof, be expelled.

ARTICLE XIX.—*Payments and Transfer in Certain Cases.*—In all sales of the local stocks, or of any other stocks transferable in this city, either party shall have the right to require the purchase money to be paid at the time and place of transfer.

ARTICLE XX.—*Penalty for Non-Compliance.*—Any member refusing to comply with the foregoing rules, or with the by-laws, may have a hearing before the board; and if he shall persist in refusing, two-thirds of the members present may declare him no longer a member.

BY-LAWS OF THE NEW-YORK STOCK EXCHANGE.

FIRST BOARD.

ARTICLE I.—*Order of Business.*—The hours of business of the first board, or morning session, shall be from ten and a half to twelve o'clock, A. M., and the order of business shall be as follows, viz.:

1. Calling the roll.
2. Reading the minutes of the preceding day, other than those of the purchases and sales.
3. Notices of election.
4. Calling the regular list of stocks.
5. Calling stocks not on the regular list, at the request of members.
6. Reports, resolutions, motions, and such other business as may properly come before the board.

ARTICLE II.—*Stocks to be called.*—No stock or bond shall be placed on the list of stocks, &c., regularly called at the first board, except by a vote of the majority of members present, and applications for the placing of stocks on the regular list shall be made directly to the board by parties interested, with full statement of the capital, number of shares, resources, &c., certified to and signed by said parties; but the stock of no company or corporation shall be regularly called, which does not keep transfer books in the city of New-York; but any party desiring to call up any stock not on the regular list, may do so by paying a fine of twenty-five cents therefor.

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ARTICLE III.—*Stocks not on the Regular List.*—After the regular list has been once called over by the presiding officer, any stock on said list may be called up a second time, the party calling it paying a fine of twelve and a half cents, and having the privilege of making the first offer; but no stock shall be called up more than twice during the morning session. Any stock not on the regular list may be called up by the party calling it paying a fine therefor of twenty-five cents.

ARTICLE IV.—*Reading the Minutes.*—After the call of each stock, &c., at the morning session, if any transactions have been made, the record of purchases and sales shall be read, which reading shall be final.

SECOND BOARD.

ARTICLE V.—*Time of Business, &c.*—The second board, or afternoon session, shall convene at half-past two o'clock, P. M., and adjourn at three o'clock, P. M., when the bell shall be rung and the room cleared. It shall be the duty of the Secretary to have the doors closed at three o'clock and fifteen minutes; and any member remaining in the room beyond that time, after having been duly notified to leave, shall be subject to a fine of five dollars.

ARTICLE VI.—*Duty of Roll-Keeper at Second Board.*—The Roll-Keeper shall be in attendance at the second board to record all fines imposed, and to discharge the duties devolving on him under the rules governing the business of the morning session, which shall have full force and effect during the afternoon session, unless otherwise specially provided.

ARTICLE VII.—*The list of Stocks to be called at Second Board.*—The President and Vice-President shall prepare a list for the regular afternoon call, which shall include the leading active stocks; the list, upon revisal, to be added to, or abridged, as their judgment may dictate.

ARTICLE VIII.—*No Roll to be Called.*—No roll shall be called at the second board, nor shall there be any fines for non-attendance. All business relating to the government of the afternoon session shall be done in the regular morning session.

ARTICLE IX.—*Order of Business of the Second Board.*

1. Call of the regular list.
2. Call of such other stocks, not on the regular list, as may be desired by members—said members paying therefor the usual fine; but no stock shall be called not on the regular morning list.
3. Return to second call of stocks; but no stock shall be called more than three times.

MISCELLANEOUS.

ARTICLE X.—*The Minimum Amount that may be Offered.*—Stocks and specie shall not be offered at this board in less sums than five hun-

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dred dollars, and doubloons in less number than forty, and no offer be permitted under one-quarter per cent., unless for sums of one thousand dollars and upwards.

ARTICLE XI.—*The term "About."*—In all contracts where the term *about* is used either as to the time or number of shares, the variation of the former shall not be more than three days, nor the latter more than ten per cent.; and when no specification is made by the parties before two o'clock of the same day, the minutes of the board shall be binding, regardless of the term *about*.

ARTICLE XII.—*Stocks Falling Due on Holidays.*—All sales made at this board shall be settled for the next day, unless expressed to the contrary; and all contracts falling due on Sunday, or on such holidays as are observed by the banks, shall be settled on the preceding day.

ARTICLE XIII.—*Hour before which a Stock shall be called for or Delivered.*—In all sales or contracts for stocks between members of the board, the party to receive the same shall not be bound to take it after a quarter past two o'clock, P. M., but may postpone the same, without being charged interest, to the following day; and any member having a right to call on another for stock, shall demand the same before the hour above specified, or be subject to a continuance of the contract until the following day.

ARTICLE XIV.—*The President's Decision Final.*—All offers for stock, &c., made and accepted, shall be binding, whether called by the President or not; and in case there are two or more claimants for the purchase or sale of stock, the President shall decide the same, or he may appeal to the board for their decision.

ARTICLE XV.—*Contracts Maturing during the Closing, &c.*—Any contracts for stock of the local institutions, or for any stock transferable in this city, which may mature during the regular closing of the transfer books, shall be extended until the opening, and where interest has been allowed, it shall continue until the completion of the transfer.

ARTICLE XVI.—*Contracts over Three Days.*—In all contracts on time over three days, made at the option of the buyer or seller, one day's previous notice shall be given before stocks can be delivered or demanded, and such notice shall be given at or before two o'clock, P. M.

ARTICLE XVII.—*No Interest on Sales—Seller Three.*—No purchase or sale of stock, &c., at the option of the buyer and seller, for three days, shall bear interest. All purchases and sales beyond that time shall be with interest, unless otherwise expressed. No offer of interest for purchase or sale of stock at three days shall be allowed.

ARTICLE XVIII.—*Seller and Buyer Three.*—On all purchases and sales made at the option of the buyer or seller, "three days after the opening," while the transfer books are closed, interest shall cease on the opening of the books.

ARTICLE XIX.—*Interest on Contracts passed Due.*—When contracts on interest are not closed at maturity, the interest shall continue till otherwise stipulated by the parties.

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ARTICLE XX.—*Dividends settled, &c.*—When dividends are settled, interest shall be deducted at the same time.

ARTICLE XXI.—*No Cognizance to be taken by the Board of Contracts over Twelve Months.*—The board will take no cognizance of contracts after having expired twelve months, unless continued by mutual consent.

ARTICLE XXII.—*No Contracts to be made over Twelve Months.*—No contracts for the receipt or delivery of stock, &c., beyond twelve months, shall be made at the board.

ARTICLE XXIII.—*Interest on Treasury Notes.*—Interest shall be allowed on all Treasury notes.

ARTICLE XXIV.—*Interest to go to the Purchaser.*—The accrued interest on all stocks and bonds, not especially excepted in the by-laws, shall go to the purchaser.

ARTICLE XXV.—*Sale of Dividends.*—No dividend on stocks shall be sold at the board.

ARTICLE XXVI.—*Rate of Interest.*—In all time bargains the rate of interest shall be at six per cent., to be calculated by days, according to bank usage, excepting where the sale is made by months, in which case the interest shall be calculated by months.

ARTICLE XXVII.—*Specific number of Shares to be Offered.*—In all propositions to buy or sell, the offer shall be accompanied with some specific number of shares, the par value of which shall not be less than five hundred dollars.

ARTICLE XXVIII.—*Where Transfers are not allowed in the Usual Hours.*—No stocks shall be called at the board, either by charge or otherwise, the transfer of which is not allowed to be made within the usual hours of business, as frequently as may be desired by the stockholders.

ARTICLE XXIX.—*When the Transfer Books are closed.*—Whenever the transfer books of an institution shall be closed by any legal impediment, so as to render their being opened again uncertain, then the deliveries of stock of such institution, in satisfaction of contracts, shall be made by notarial power of attorney irrevocable, containing assignment, and bill of sale, and certificate, the papers to be satisfactory to the recipients, or passed upon by the board.

ARTICLE XXX.—*Endorsements on Bonds shall not invalidate them.*—In every sale of coupon bonds of any description payable on their face to bearer, the purchaser shall not object to receiving them on account of any endorsements or memoranda written thereon, or attached thereto, unless such endorsements or memoranda are of a character to vest the legal title to said bonds in some particular party or parties.

ARTICLE XXXI.—*A Deposit on Contracts may be required.*—In any time bargain made at the board, either contracting party may require of the other to make a deposit of not more than ten per cent., as security for the fulfilment of the contract, and notice of such requirement shall be given on or before two o'clock, P. M. On contracts made at the second

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board, such notice shall be given on or before ten, A. M., of the next day. If the deposit is not made, the party requiring it may cancel the contract, or continue it at his pleasure.

ARTICLE XXXII.—*Deposit not to be offered as Principal.*—No sale of stock shall be made on which a deposit shall be offered as principal.

ARTICLE XXXIII.—*Where Principal is surrendered.*—Whenever a principal is voluntarily surrendered, a deposit of ten per cent. shall be made, if required by the other party.

ARTICLE XXXIV.—*Place of Deposit.*—Where there is a difference of opinion as regards the place of deposit for the security of purchases and sales of stock, the same shall be made in the New-York Life and Trust Company.

ARTICLE XXXV.—*Finance Committee.*—There shall be a Finance Committee, consisting of the President, Vice-President and Treasurer, who shall have charge of the funds belonging to the board, and invest the surplus funds in such stock, or stocks, as they may think advisable.

ARTICLE XXXVI.—*Applications for Donations.*—In all cases of application to the board for charitable donations, the President shall appoint a committee of three members, whose duty it shall be to inquire into the condition of the treasury; and, also, to investigate the merits of said applications. They shall then report the same to the board, with such recommendations as they may deem proper, the board reserving to itself the power of confirming or rejecting the recommendations of the committee.

ARTICLE XXXVII.—*When no Appropriation to be made.*—No appropriation to objects of charity (except to indigent members and their families) shall be made by the board, unless the surplus funds shall exceed five thousand dollars; and no appropriation, whatever, of the funds of the board shall be made, (except for the ordinary expenses of the same,) unless two-thirds of the members present shall, by vote, concur therein.

ARTICLE XXXVIII.—*Resolutions.*—No cognizance will be taken of any resolution or resolutions, unless submitted in writing.

ARTICLE XXXIX.—*Stationery.*—Every member shall furnish his own stationery.

ARTICLE XL.—*Access to the Minutes.*—No person shall have access to the minutes of the board, except the members, or their partners.

ARTICLE XLI.—*No Business before calling the Stocks.*—Except by unanimous consent, no business shall be transacted previous to the calling of the stocks.

ARTICLE XLII.—*Introduction of Strangers.*—No member shall be permitted to introduce a stranger into the board-room during the hours of business, except by permission of the President.

ARTICLE XLIII.—*Communications influencing the Market.*—No letters or communications having a tendency to influence stocks, shall be read

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publicly at the board, without first being presented to the President, and duly authorized.

Article XLIV.—*Using Indecorous Language—Punishment.*—Any member of the board who shall be guilty of indecorous language or conduct toward another member while in session, shall, by a vote of two-thirds of the members present, be suspended from his seat at the board, for not less than one week, nor more than one month; and a repetition of the offence shall subject the party, so offending, to expulsion, and he shall not again be admitted, unless by consent of two-thirds of the members present.

Article XLV.—*No Member allowed to speak more than twice.*—When any question is before the board, no member shall speak more than twice without permission from the President, nor shall any member interrupt another while speaking.

Article XLVI.—*Presiding officer is not to discuss questions in the Chair.*—In all discussions arising in the board, the presiding officer shall not participate; but, wishing to do so, shall call some other person to the chair.

Article XLVII.—*Fine for leaving the Room.*—Any member leaving the board-room during the calling of the stocks, without permission of the President, shall be fined twelve and a half cents.

Article XLVIII.—*Fine for reverting to a Stock.*—Any member requesting the President to revert to a stock, shall pay twelve and a half cents for the same, and shall have the privilege of making the first offer, either to buy or sell.

Article XLIX.—*Fine for receiving a Communication.*—Any member receiving a communication while the first board is in session, or sending one away, shall be fined therefor twelve and a half cents.

Article L.—*Fine for non-attendance at a Special Meeting.*—When any special meeting of the board shall be appointed, the fine for non-attendance may, by a vote of two-thirds of the members present, be increased to a sum not exceeding five dollars.

Article LI.—*Yearly Commutation for Absence.*—Any member shall be permitted to commute in fines, annually, for absence from the board, for the sum of ten dollars.

Article LII.—*Semi-annual Fines for Sitting Members.*—The minimum fines for all acting members of the board shall be ten dollars semi-annually.

Article LIII.—*Fines for Non-attendance.*—The fine for non-attendance at the call of stocks shall be six cents, unless sick, or out of town, or excused by the President.

Article LIV.—*Neglect to Pay Fines for one Year—Penalty.*—Any member who shall absent himself from the board for the period of one year, and omit to pay his fines, or to commute for them during that time, shall no longer be considered a member.

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ARTICLE LV.—*Fine for Interrupting the President.*—Any member interrupting the President while calling the stocks, by speaking or otherwise, shall pay a fine of not less than six, nor more than twenty-five cents for each offence, at the discretion of the President, from which there shall be no appeal; and the levying of all fines shall rest exclusively with the presiding officer.

ARTICLE LVI.—*Penalty for Doing Business for less than one-quarter per cent.*—No member of this board shall, either directly or indirectly, make, or cause to be made, any purchases or sales whatsoever at the board, for any person or persons acting as a broker or brokers, (who are not members of the board,) without receiving a full commission for the same, on penalty of suspension during the pleasure of the board.

ARTICLE LVII.—*Full Commission to be charged Suspended Members.*—No member shall be permitted to transact business at this board, without receiving a full commission, for any person or persons who vacated their seats by failing to fulfil their contracts, and who for one year thereafter neglect or refuse to exhibit a statement of their affairs to their creditors.

ARTICLE LVIII.—*Penalty for Doing Business for less than one-quarter per cent.*—The commission for purchases and sales of stock shall be a quarter per cent. on the par value; and any member violating this rule, shall be subject to a fine of one hundred dollars, on due conviction.

ARTICLE LIX.—*Commission for Doing Business for a Broker.*—The commission for executing orders for the purchase and sale of stocks for all brokers, other than suspended members, shall be an eighth per cent. on the par value; and the commission charged for executing orders for members occupying seats at the board, shall be an eighth per cent., unless otherwise expressed.

ARTICLE LX.—*In case of Default.*—Should any member neglect to fulfil his contract on the day it becomes due, after having been duly notified, the party contracting with him shall employ one of the officers of the board to purchase or sell the stock (as the case may be) between half-past two and three o'clock of the same day, accounting with the member in default for any surplus, or charging him with any deficiency.

ARTICLE LXI.—*In case of failure, contracts closed at market prices of the day.*—In case of the failure of any member of the board, all outstanding contracts with him shall be adjusted by the prices of the board on the day they become due.

ARTICLE LXII.—*Black List.*—Each and every member shall report publicly to the board the name of every person who shall violate his engagements with him as broker, after employing him to execute business on commission, or who shall have refused satisfactory settlement of any contract made with or by said broker, on his account; and it shall be the duty of the Secretary to keep a book for the purpose of registering the name of every person reported as a defaulter, (together with his address,) and the name of the broker who shall complain, there to remain

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until the debt that may have accrued through the medium of the member, in his capacity as a broker, be liquidated. So long as the name of said defaulter or defaulters continues registered upon the books of the board, no member shall execute, or cause to be executed, any business for him or them, under pain of immediate suspension.

Suspended members who have not settled are subject to above penalties.

ARTICLE LXIII.—*Members suspended for one year forfeit seats.*—All members of this board who may have been suspended for one year and upwards, and who have not made a satisfactory settlement of their contracts during that time, shall be deprived of all privileges of membership at this board.

ARTICLE LXIV.—*Default must be reported in forty-eight hours.*—In all cases where a member of this board shall fail to comply with his stock contracts, it shall be the duty of his creditor to report said default to the President of the board within forty-eight hours. No claim or contract, unless so reported, shall ever after be recognised or enforced by this board. During the suspension of a member from his seat at this board no such report shall be required.

ARTICLE LXV.—*Board takes cognizance of all Debts.*—All debts, without distinction, are binding upon the members of this board, and the board may take cognizance of them upon complaints properly made and presented.

THE NEW-YORK STOCK BOARD.

NAMES OF OFFICERS, NOVEMBER, 1864.

President—WILLIAM SEYMOUR, Jr.
Vice-President—M. A. WHEELOCK.
Second Vice-President—A. H. DYETT.
Secretary—GEORGE H. BRODHEAD.
Assistant-Secretary—JOHN W. MUNRO.
Treasurer—WILLIAM A. SMITH.
Roll-Keeper—E. A. SHIPMAN.

MEMBERS OF THE NEW-YORK STOCK BOARD,

DECEMBER, 1864.

Allardice, N. Charles, 33 Wall-street.
Alstyne, John, 60 Wall-street.
Ames, Theodore, 18 William-street.
Ashley, Ossian D., 62 Exchange Place.

Barker, Henry R., 34½ Pine-street.
Bartlett, Alfred W., 50 Exchange Place.
Baylis, Abraham B., 17 William-street.
Bell, William J., 18 William-street.
Bend, George H., 52 Wall-street.
Benedict, E. Cornelius, 63 Wall-street.
Benedict, Henry M., 63 Wall-street.
Blatchford, James W., 53 Exchange Pl.
Bonner, Edward H., 20 Broad-street.
Bonner, George T., 20 Broad street.
Bostwick, Henry A., 49 Exchange Place.
Bostwick, R. C., 49 Exchange Place.
Bradford, Nathaniel W.
Brandon, Edward, Beaver-street.
Brandon, Joseph, Beaver-street.
Brodhead, George H., 59 Exchange Pl.
Brodhead, Edward C., 59 Exchange Pl.
Brown, Thomas E., 25 William-street.
Brown, George, 11 Wall-street.
Brown, Samuel, 11 Wall-street.
Brush, J. T., 17 William-street.

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Burrall, Frederick A., 30 Wall-street.

Cahoone, Andrew M., 51 Exchange Pl.
Cammann, Charles L., 56 Wall-street.
Cammann, Oswald, 56 Wall-street.
Campbell, Alexander, 56 Wall-street.
Chapman, Henry G., 56 Wall-street.
Chapman, William R., 4 Broad-street.
Clark, Alexander S., 74 Wall-street.
Clark, Charles,
Clarkson, Eugene, 48 Pine-street.
Clerke, William B., 50 Wall-street.
Cobb, Nathaniel R., 12 Wall-street.
Colvill, Alfred, 51 William-street.
Colvill, John, 51 William-street.
Corning, Jasper, 68 Wall-street.
Corning, Edwin, 68 Wall street.
Cornwell, Richard H., 24 Pine-street.
Cox, Kenyon, 31 Wall street.
Crommelin, Robert O., 30 Wall-street.
Cunningham, James W., 43 Exchange Pl.
Cutting, Robert L., 17 William-street.
Cutting, Jr., Robert L., 17 William-street.

Dakin, G. W. B., 48 Exchange Place.
Dalton, George T., 54 Wall-street.
Dart, James, 25 William-street.
Decoppet, Louis, Exchange Place.
Denslow, E. H., 24 William street.
Denny, Thomas J., 29 Wall-street.
D'Hervilly, Felix, 18 Exchange Place.
Dibble, Edward, 24 William-street.
Dodge, Edward M., 47 Wall-street.
Dornin, William C., 15 William-street.
Dorr, A. H.
Dortic, Henry T., 62 Exchange Place.
Drake, Albert A., 23 William-street.
Drake, James M., 23 William-street.
Duer, Denning, 53 William street.
Duffy, John P., 35 William-street
Durkee, Harrison, 64 Beaver-street.
Dyett, Albert H., 20 Broad-street.

Elliott, H. H., 59 Cedar-street.
Entz, Ferdinand, 57 Exchange Place.

Ferris, Henry, 52 Exchange Place.
Ferris, Warren, 57 Exchange Place.
Ferris, A. M., 57 Exchange Place.
Fronk, Edward C., 44 Exchange Place.
Fuller, James M., 50 Wall-street.

Gallatin, Albert, 34 Wall-street.
Gallatin, James, 34 Wall-street.
Garland, John R., 25 William-street.
Genin, Sidney C., 155 West 34th-street.
Gignoux, Regis C., 54 Wall-street.
Gould, William R, Jr., 50 William-street.
Gould, Charles, 58 Wall-street.
Gourlie, John H., 34½ Pine-street.
Graham, Charles, 42 Exchange Place.
Graham, William Irving, 48 Pine-street.
Grant, James H., 20 Exchange Place.
Greenleaf, Augustus W., 17 Wall-street.
Groesbeck, David, 15 William-street.
Groesbeck, Charles E., 48 Wall-street.
Grymes, Charles A., 56 Exchange Place.

Hamilton, Jr., Mark,
Hamilton, William H., 25 William-street.
Hartshorne, Jas. M., 55 Exchange Place.
Hartshorne, R. B., 55 Exchange Place.
Hawley, J., Broad-street.
Haven, Samuel L., 53 Beaver-street.
Hays, Dewitt C., 4 Hanover-street.
Hays, Jacob, 68 Wall-street.
Hays, William H., 143 Avenue D.
Hemingway, Albert G., 10 Wall-street.
Henderson, William T., 65 Beaver-street.
Hopkins, E.,
Hoyt, Lewis T., 41 Exchange Place.
Huntington, Lawrence D., 20 Exch. Pl.

Iselin, John A., 32 Wall-street.

Jaudon, William B., 6 Broad-street.
Jaudon, Peyton, 57 William-street.
Jaudon, Frank, 37 William-street.
Jenkins, James E., 40 Broad-street.
Jenkins, W. A., 40 Broad-street.
Johnson, Hezron A., 50 Wall-street.
Johnson, J. A., Broad-street.

Ketcham, Tredwell, 68 Wall-street.
Ketchum, Edward B, 40 Exchange Pl.
King, Edward, 4 Hanover-street.
Kip, Isaac, Jr., 24 Wall-street.
Kissam, Benjamin P., 36 Wall-street
Kissam, P. R., 36 Wall-street.

Lake, Joseph S., 13 Broad-street.
Lapsley, Howard, 27 Wall-street.
Lathrop, C. C., 40 Wall-street.
Lawrence, Dewitt C., 70 Wall-street.
Lawton, William, Board Room.
Leonard, Henry, 58 Beaver-street.
Leroy, William H., 54 William-street.
Little, Jacob, 27 William-street.
Livingston, Carroll,
Lockwood, Alfred, 17 William-street.
Lockwood, LeGrand, 22 William-street.
Lockwood, F. M.,
Lockwood, Samuel F., 32 Wall-street.
Low, Henry W., 30 Pine-street.

Manley, George, 25 William-street.
Manley, Reuben, 58 Beaver-street.
Manley, Washington, 25 William-street.
Marie, Joseph, 27 William-street.
Marie, Peter, 27 William-street.
Marvin, Charles H, 17 William-street.
Marvin, Charles R., 17 William-street.

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Marvin, Tasker H., 17 William-street.
Marston, William H., 19 Wall street.
Massett, Stephen F., 17 Broad-street.
Massett, Thomas A., 20 Exchange Place.
Maurice, Abraham, 50 Wall-street.
Maxwell, George L., 250 West 23d-st.
Maxwell, James, 36 Wall street.
McJimsey, Joseph M., 67 Wall-street.
McLean, George W., 46 Exchange Place.
McVickar, William H., 23 William-st
Meigs, Charles A., 50 Exchange Place.
Mills, S. A., 57 Exchange Place.
Miller, Augustus F., 50 Wall-street.
Miller, Edmond H., 20 Broad-street.
Moore, Richard C. W., 40 Broad-street.
Morgan, Henry T., 35 William-street.
Morrell, D., 31 Broad-street.
Munro, John W., 25 William-street.
Munroe, E. S., 15 William-street.
Myers, Peter M., 48 Wall-street.

Nathan, Benjamin, 4 Hanover-street.
Nathan, H. H., 25 William-street.
Neilson, William H., 70 Wall-street.
Nevers, Benjamin M., 63 Wall-street.
Nichols, LeRoy, 51 Exchange Place.
Nichols, W. S., 50 Wall-street.
Norris, J. B., 17 William-street.
Norwood, A. G., 17 William-street.

Oakley, Henry Cruger, 35 Wall-street.
O'Brien, William, 58 Wall-street.
O'Brien, John, 58 Wall-street.
O'Brien, Joseph K., 33 Wall-street.
Oddie, Orville, 13 Broad-street.
Ogden, Thomas W., 35 Pine-street.

Palmer, Francis H., 56 Wall-street.
Pardow, Robert, 33 Wall-street.
Parke, Horatio S., 17 Broad-street.
Patton, Ludlow, 8 Broad-street.
Payson, George P., 7 Broad street.
Pendleton, George R., 11 Broad-street.
Perkins, Joshua N., 50 Wall-street.
Pinckney, William, 56 Wall-street.
Polhamus, James A., 43 Exchange Pl.
Post, Samuel L., 4 Hanover-street.
Pott, Gideon, 7 Broad-street.
Prime, Edward, 54 Wall street.
Prime, Edward, Jr., 54 Wall-street.
Probst, John D., 13 Broad-street.
Purdy, Elijah, 30 Pine-street.

Quick, Tunis W., 42 Pine-street.
Quigley, John O. 26 Broad-street.
Quigley, Lucien G., 26 Broad-street.

Raymond, C. M., 22 Exchange Place.
Richards, T. P., 99 Wall-street.
Riston, John A., 53 Exchange Place.
Robinson, Beverly, Jr., 24 Broad-street.
Rogers, J. W.,
Rollins, Gustavus, 27 William-street.
Rollins, John T., 27 William-street.
Rutter, Clement M., 41 Pine-street.

Salter, George F., 51 Exchange Place.
Sands, Samuel S., 68 Wall-street.
Sands, William R., 68 Wall street.
Saxton, Edwin A., 22 Exchange Place.
Schack, Otto W. C., 25 William-street.
Searles, William, 20 Broad-street.
Searles, C.,
SEYMOUR, WILLIAM, Jr., *President,* 3 Hanover-street.
Seyton, Charles S., 30 Wall-street.
SHIPMAN, E. J., *Roll-Keeper,* 31 Wall-st.
Simonson, George, 39½ Exchange Place.
Sloane, Christian S., 4 Hanover-street.
Smith, William Alexander, 52 Wall-st.
Smith, Eugene, 23 William-street.
Sparks, T. J.,
Spear, Charles, 25 William-street.
Spear, Joseph, 19 Wall-street.
Stanton, Edmund D., 22 William-street.
Stebbins, Henry G., 46 Exchange Place.
Stebbins, James H., 22 William-street.
Stephens, Edward, 21 Wall-street.
Stevens, Philip H., 3 Hanover-street.
Stone, Joseph F., 50 Wall-street.

Talboys, William P., 19 Broad-street.
Taylor, Alexander, 76 Wall-street.
Taylor, Moses, 52 Wall-street.
Taylor, J. H., Pine-street
Ten Brook, John, 20 Broad-street.
Thomas, Ludlow, 52 Wall-street.
Thorne, T. W., 20 Exchange Place.
Thorne, William S., 52 Wall-street.
Toland, Blair M., 20 Exchange Place.
Tompkins, Minthorne, Jr., 65 Wall-st.
Town, Coe D., 64 Beaver-street.
Travers, William R., 19 William-street.
Trevor, John B., 47 Wall-street.

Underwood, Henry A., 18 Exch. Pl.

Van Buskerck, L. J., 22 William-street.
Van Rensselaer, J., 46 Exchange Pl.
Van Schaick, Jacob, 19 William-street.
Van Vliet, Benson, 17 William-street.
Vermilye, Washington R., 44 Wall-st.
Voorhees, Charles H., 48 Pine-street.
Vorhees, W. D., 40 Broad-street.

Wainwright, J. H., 30 Wall-street.
Walker, Francis T., 49 William-street.
Walker, Jr., Joseph, 49 William-street.
Wallace, Francis B., 37 Exchange Place.
Ward, John, 54 Wall-street.
Ward, Henry H., 54 Wall-street.
Warren, John, 65 Wall-street.

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Warren, James K., 65 Wall-street.
Watson, Gavin H., 52 Exchange Place.
Weeks, Edward A., 58 Wall-street,
Weston, George S., 24 Exchange Place.
Weston, Edward, 24 Exchange Place.
Wheelock, Moses A., 27 William-street.
White, Loomis L., 15 William-street.
White, B. O.,
White, Edward H., 103 Broad-street.
Whitehouse, Edward, 29 William-street.
Whitehouse, John H., 29 William-street.
Wigham, Thomas M., 33 Pine-street.
Wilcox, Harvey R., 23 William-street.
Willard, Edward H., 3 Broad-street.
Williams, John W., 45 William-street.
Williams, Charles S., 6 Pine-street.
Williams, Amos Denison, 45 Wall-street.
Williams, William S., 6 Pine-street.
Wills, Andrew J., 40 Wall-street.
Wilson, George W., 16 Exchange Place.
Wilson, Henry S., 34½ Pine-street.
Winthrop, Robert, 40 Wall-street.
Wolff, Edward, 60 Wall-street.
Wood, Alexander G., 5 Broad-street.
Worth, F. W., 15 William-street.

THE DAILY PRICE OF GOLD.

In the preceding numbers of the Bankers' Magazine of the past year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to December, 1864. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*
Dec. 26,.....	Holiday.	Jan. 9,.....	126½ @ 127
27,.....	114 @ 118	10,.....	122½ @ 126
28,.....	116¾ @ 124	11,.....	119½ @ 124
29,.....	123½ @ 125½	12,.....	116¾ @ 120⅝
30,.....	126 @ 129½	13,.....	118⅜ @ 122
31,.....	124½ @ 127⅜	14,.....	117⅛ @ 121
Jan. 2,.....	Holiday.	16,.....	117½ @ 121⅜
3,.....	126 @ 131	17,.....	114½ @ 117
4,.....	131½ @ **134½**	18,.....	115½ @ 117
5,.....	126⅜ @ 129½	19,.....	108 @ 114½
6,.....	126½ @ 128½	20,.....	**101½** @ 107½
7,.....	126½ @ 127½	21,.....	103 @ 106

The figures in full face denote the days in which the lowest and highest prices were obtained.

Lowest and Highest Premium on Gold at New-York, 1862, 1863, 1864.

Month.	*Year* 1862.	*Year* 1863.	*Year* 1864.
January,.....	Par @ 5	33⅜ @ 60	51½ @ 60
February,.....	2 @ 4	52½ @ 72⅜	57⅛ @ 61
March,.....	1½ @ 2⅜	39 @ 71¾	59½ @ 70
April,.....	1⅜ @ 2	45½ @ 57½	66 @ 89
May,.....	2½ @ 4½	43½ @ 55⅜	68 @ 94⅜
June,.....	3½ @ 9½	40½ @ 47½	87⅛ @ 151
July,.....	8⅜ @ 20⅜	23½ @ 45	122 @ 185½
August,.....	12½ @ 16½	22½ @ 29⅜	131½ @ 162
September,.....	16½ @ 24	26⅞ @ 43½	85 @ 155
October,.....	22 @ 37⅛	40½ @ 56⅞	88 @ 129½
November,.....	28⅛ @ 33½	43 @ 54	109 @ 160
December,.....	28½ @ 34	47⅜ @ 52½	110½ @ 143½

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THE PRICE OF GAS.

The following table was appended to the petition of the Washington Gas Company :

Table exhibiting the Price of Gas in the Principal Cities, &c., on the 30th of June, 1862, and 1st of December, 1864.

Cities, &c.	Price per 1,000 Cubic Feet. *December*, 1864.								
	June, 1862.	*Charge.*		*Discount for prompt payment.*		*Net Cost.*		*Advance since 1862.*	
*Washington, D. C., (to U. S.,)	$3 15	$2 50		10 per cent.		$2 53		....	
*Washington, D. C., (to citizens,)	3 15	3 00		10 per cent.		2 70		....	
Augusta, Maine,	4 00	5 15		.....		5 15		$1 15	
Portland, Maine,	3 00	3 80		5 per cent.		3 61		61	
Manchester, New-Hampshire,	2 50	4 00		None.		4 00		1 50	
Portsmouth, New-Hampshire,	3 72	5 10		12½ per ct.		4 46		74	
Boston, Massachusetts,	2 25	2 75		None.		2 75		50	
Providence, Rhode Island,	3 00	4 00		.....		4 00		1 00	
Newport, Rhode Island,	3 50	4 50		20 cents.		4 30		80	
Hartford, Connecticut,	2 70	4 00		5 per cent.		3 80		1 10	
†Burlington, Vermont,	4 50	6 50		None.		6 50		2 00	
Buffalo, New-York,	2 50	3 75		25 cents.		3 50		1 00	
Syracuse, "	3 00	4 10		10 cents.		4 00		1 00	
‡Troy, "	3 00	3 80		None.		3 80		80	
‖Albany, "	3 00	3 80		None.		3 80		80	
New-York, (New-York Company,)	2 50	2 75		None.		2 75		25	
§New-York, (Manhattan Company,)	2 50	2 50		None.		2 50		....	
New-York, (Metropolitan Company,)	2 50	2 50		None.		2 50		....	
New-York, (Harlem Company,)	3 00	3 80		None.		3 80		80	
Brooklyn, (Brooklyn Company,)	2 50	3 00		None.		3 00		50	
Brooklyn, (Citizens' Company,)	2 00	3 50		None.		3 50		1 50	
Staten Island, New-York,	3 50	5 00		10 per cent.		4 50		1 00	
¶Jersey City, New-Jersey,	3 00	3 50		None.		3 50		50	
Newark, New-Jersey,	2 92	3 50		.....		3 50		58	
**Philadelphia, Pennsylvania,	2 00	3 00		.....		2 85		85	
Harrisburg, Pennsylvania,	2 50	3 50		.....		3 50		1 00	
††Pittsburg, Pennsylvania,	1 50	1 60		None.		1 60		10	
Wilmington, Delaware,	3 00	3 50		20 cents.		3 30		30	
Baltimore, Maryland,	2 50	3 30		9 per cent.		3 00		50	
Georgetown, D. C.,	3 33	3 50		5 per cent.		3 33		....	
‡‡Alexandria, Virginia,	3 33	4 00		.....		4 00		67	
Wheeling, West Virginia,	2 70	3 85		10 per cent.		3 00		30	
Columbus, Ohio,	3 00	3 16		.....		3 16		16	
Cincinnati, Ohio,	2 38	2 50		5 per cent.		2 38		....	
Indianapolis, Indiana,	3 75	4 30		None.		4 30		55	
Louisville, Kentucky,	2 50	3 50		5 per cent.		3 33		83	
St. Louis, Missouri,	3 33	3 50		5 per cent.		3 33		....	
‖‖Detroit, Michigan,	2 50	3 50		None.		2 50		....	
Adrian, Michigan,	3 50	4 40		None.		4 40		90	
Chicago, Illinois,	2 50	3 50		None.		3 50		1 00	
Milwaukie, Wisconsin,	3 50	4 87		37 cents.		4 00		50	
§§Saint Paul, Minnesota,	6 00	....		.....		....		....	
¶¶Burlington, Iowa,	4 00	4 50		None.		4 50		50	

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REMARKS ON THE PRECEDING TABLE.

* Average price, $2 61. Average reduction, 54 cents.
† Five per cent. added, if not paid within five days.
‡ Ten per cent. added, if not paid within five days.
‖ Five per cent. added, if not paid within ten days.
§ Price restricted by charter.
¶ Five per cent. added, if not paid within five days.
** Works owned by city—of course no profit. "Serious doubts whether increase of price be sufficient to meet the expenses of the works."
†† Price restricted by charter.
‡‡ Works owned by city—of course no profit.
‖‖ Contract made in 1861 for five years. "Losing money; should be $3 50, net."
§§ No reply received.
¶¶ "Coal costs $6 50 at gas works."

NOTE.—It is probable that the price in June, 1862, at most of the places above enumerated, was less than that given in the table, as it was the general custom to allow discount for prompt payment, and no such deduction is therein made, except in the few cases where the fact happened to be known. The increase of price between the two periods, (June, 1862, and December, 1864,) is therefore doubtless greater than above stated.

B. H. BARTOL,
President Washington Gas-Light Company.

Washington, D. C., December 5, 1864.

THE LOAN ACT OF JANUARY, 1865.

THE following is a copy of the loan bill as passed by Congress; the total amount authorized to be issued under the bill is about $200,000,000, of which about $70,000,000 will be in legal tenders; it is also important to note that the Secretary is authorized to receive, in payment for the notes to be issued, certificates of deposit, certificates of indebtedness, and any Treasury notes:

Be it enacted, &c., That in lieu of any bonds authorized to be issued by the first section of the act entitled "An act to provide ways and means for the support of the Government," approved June 30, 1864, that may remain unsold at the date of this act, the Secretary of the Treasury may issue, under the authority of said act, Treasury notes of the description and character authorized by the second section of said act.

Provided, That the whole amount of bonds authorized as aforesaid, and Treasury notes issued and to be issued in lieu thereof, shall not exceed the sum of $400,000,000, and such Treasury notes may be disposed of for lawful money, or for any other Treasury notes, or certificates of indebtedness, or certificate of deposit issued under any previous act of Congress, and such notes shall be exempt from taxation as under States or municipal authority.

SEC. 2. That any bonds known as five-twenties, issued under the act of February 25, 1862, remaining unsold to an amount not exceeding $4,000,000, may be disposed of by the Secretary of the Treasury in the United States, or, if he shall find it expedient, in Europe at any time, on such terms as he may deem most advisable; provided that the act shall not be so construed as to give any authority for the issue of any legal tender notes in any form beyond the balance unissued of the amount authorized by the second section of the act to which this is an amendment.

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STOCKS IN PHILADELPHIA,

Year 1864.

The following Table, prepared by Messrs. Bowen & Fox, *Stock Brokers, will show the Fluctuations in the Stock Market of Philadelphia for the year* 1864:

Stocks.	*Highest Price.*	*Date.*	*Lowest Price.*	*Date.*	*Amount sold in the year.*
Philadelphia 6's, old,	106¾	May 30	95	Dec. 29	418,200
" new,	110¾	April 4	98	Dec. 8	1,487,250
Philadelphia 5's,	107¾	March 26	91	Feb. 23	79,443
United States 6's, 1881,	117¼	Dec. 17	102¾	July 22	811,357
" 10-40's,	107¾	Dec. 29	94	Nov. 11	52,050
" 5-20's, old,	114	April 13	100¼	Oct. 3	2,915,600
" 5-20's, new,	109¾	Nov. 29	100¾	Nov. 3	443,775
" 7-30's, old,	120¾	Dec. 21	104¾	Nov. 4	224,230
" 7-30's, new,	99¾	Dec. 1	93¾	Nov. 10	84,550
Pennsylvania 5's, transferable,	101¾	April 13	91	Dec. 22	902,692
" coupons,	104¾	July 28	95	Oct. 28	304,823
Pennsylvania 6's,	103¾	March 22	101¾	Aug. 15	174,350
Allegheny County 6's,	95	Dec. 30	93	May 17	6,000
Bank North America,	189¼	Dec. 21	118¾	June 10	249
Philadelphia Bank,	161	Dec. 28	124	Jan. 15	306
Farmers and Mechanics' Bank,	78	Oct. 20	57¾	Feb. 6	1,684
Commercial "	60	May 7	58¾	Feb. 2	283
Northern Liberties "	80	April 14	67¾	Jan. 9	99
Mechanics' "	84	Dec. 7	26¾	Jan. 2	1,482
Kensington "	100	Dec. 22	73	Feb. 11	65
Penn Township "	45	Oct. 5	39¾	Feb. 18	186
Girard "	53	Dec. 19	46	Jan. 16	1,317
Western "	85	Sept. 20	71¾	Feb. 22	109
Manuf. and Mechanics' "	38¾	Dec. 16	27¾	Sept. 8	459
City "	60	Dec. 17	52¾	Jan. 2	404
Corn Exchange "	60	Oct. 26	36¾	Feb. 11	885
Commonwealth "	50¾	Dec. 27	33¾	Jan. 21	213
Kentucky "	111	August 8	87	Jan. 14	575
Northern Kentucky "	125	Nov. 11	108	Feb. 16	166
Lehigh Canal and Navigation,	86	May 5	60¼	Jan. 26	3,690
" " scrip,	80	Sept. 19	49	Jan. 5	2,105
" " loan,	115	July 29	100	Dec. 30	32,769
Schuylkill Navigation stock,	41½	April 5	17¾	Jan. 8	46,657
" " preferred,	48¾	April 7	31½	Jan. 8	112,549
" loan, 1872,	108	June 11	90¾	Feb. 1	51,410
" " 1882,	100¾	April 14	84	Dec. 16	725,273
Morris Canal,	104¾	Sept. 20	65	Jan. 11	2,378
" preferred,	143¼	April 16	125	Dec. 16	373
" loan,	117	July 12	104¾	Jan. 6	12,000
Susquehanna Canal,	80	March 9	13	Oct. 15	91,783
" 6's,	71	March 9	58¾	Oct. 28	487,050
Chesapeake and Delaware loan,	103	Sept. 24	97	Jan. 15	83,010

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Stocks.	*Highest Price.*	*Date.*	*Lowest Price.*	*Date.*	*Amount sold in the year.*
Pennsylvania Central Rail-Road,	85	.. Feb. 15	64¾	.. Dec. 23	41,457
" first mortgage,	125	.. July 19	107	.. Jan. 23	210,000
" second "	121	.. July 19	105¾	.. Jan. 22	142,733
Little Schuylkill Rail-Road,	51¾	.. Jan. 5	43¾	.. Dec. 27	22,305
Beaver Meadow Rail-Road,	107	.. June 24	78	.. Feb. 8	1,183
Norristown Rail-Road,	70	.. Aug. 26	56¾	.. Jan. 19	2,835
Reading Rail-Road,	62.44	.. April 14	55¾	.. Jan. 8	307,651
" Bonds, 1886,	160	.. April 6	115¾	.. Jan. 25	30,500
" 1870,	110	.. Aug. 25	101	.. Dec. 1	160,100
" 1843,	120	.. Aug. 20	102	.. Dec. 30	16,500
" 1844,	112	.. Aug. 31	105	.. Dec. 7	32,000
Minehill Rail-Road,	65	.. August 6	57¾	.. Dec. 23	7,747
Harrisburg Rail-Road,	79¾	.. Feb. 12	69	.. Jan. 5	180
" 6's,	112	.. April 26	100	.. Dec. 10	5,500
Northern Pennsylvania Rail-Road,	38¾	.. Feb. 8	25	.. Dec. 22	67,654
" 6's,	106¾	.. Jan. 22	95¾	.. Oct. 25	316,000
" Chat. 10's,	128	.. Aug. 28	124	.. June 9	118,000
Lehigh Valley Rail-Road,	93	.. Feb. 1	69¾	.. March 29	431
" 6's,	122	.. July 16	78	.. Sept. 28	35,591
Williamsport and Elmira R. R.,	53	.. May 12	18	.. Aug. 2	946
" 1st mortg. in.,	114	.. April 6	105	.. Jan. 29	64,157
" preferred,	57¾	.. Nov. 29	50	.. Dec. 8	1,902
" 10's,	77	.. Nov. 7	77	.. Nov. 7	45,092
Catawissa Rail-Road,	42¾	.. Jan. 28	10¾	.. Jan. 5	24,815
" preferred,	44¾	.. March 9	35	.. July 18	81,336
Philadelphia, Wilmington and Balt. R. R.,	73	.. April 8	68¾	.. Feb. 13	828
Long Island Rail-Road,	50	.. April 4	42	.. Jan. 16	10,281
" 6's,	105	.. May 31	100	.. Oct. 10	15,000
Chester Valley Rail-Road,	6¾	.. Jan. 30	3¾	.. Jan. 23	5,370
" 7's,	52	.. April 7	40	.. Nov. 22	26,500
Camden and Amboy Rail-Road,	195	.. July 6	149¾	.. Dec. 31	5,584
" Bonds, 1864,	112	.. April 5	103	.. Dec. 21	99,315
" 1870,	107¾	.. Nov. 30	106¾	.. Dec. 1	13,320
" 1883,	109¾	.. July 29	100	.. Sept. 28	124,700
Frankford and Southwark Rail-Road,	61	.. Nov. 7	47¾	.. Dec. 29	111
" 7's,	105	.. Jan. 15	105	.. Jan. 15	295
West Philadelphia Rail-Road,	72¾	.. March 1	64	.. Jan. 19	48
Race and Vine Streets Rail-Road,	23¾	.. Feb. 1	11¾	.. Dec. 19	4,395
Second and Third Streets Rail-Road,	83	.. Feb. 26	69¾	.. Sept. 20	1,146
Green and Coates Streets Rail-Road,	45½	.. March 21	24	.. Dec. 29	3,883
Spruce and Pine Streets Rail-Road,	45	.. June 23	18	.. Jan. 5	12,081
Arch-Street Rail-Road,	39¾	.. March 21	15	.. Nov. 14	11,942
Girard College Rail-Road,	36	.. March 22	26	.. Dec. 1	2,912
Thirteenth and Fifteenth Streets Rail-Road,	43¾	.. March 15	24	.. Nov. 4	6,369
Seventeenth and Nineteenth Sts. Rail-Road,	21¾	.. March 9	11	.. Jan. 8	3,474

The Bank of England.—On the 10th November last the bank reduced its minimum rate of discount from nine to eight per cent.; on the 24th November to seven per cent.; on the 15th December to six per cent.; and on the 15th January to five and a half per cent. The rate to which the Bank of England discount is now reduced is lower than has been touched for a year and a quarter, although it is still two per cent. above what was formerly considered the average or normal charge for money in the London market. Until within the last ten years, three and a half per cent was regarded as about the natural point, but it now appears as if five and a half brought a condition of unusual ease: a further reduction to five per cent. may yet take place, but few expect that it will long remain so low, the general belief being that before the year 1865 is over it will again be at eight or nine per cent.

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CHANGES OF PRESIDENT AND CASHIER,

During the Year 1864.

Continued from page 254, October No., 1864.

Those with a star (*) are deceased.

	Name of Bank.	*Elected*	*In place of*
Me.,	Canal Bank, Portland,.....	Benj. C. Sowerby, *Cash.*,...	*Josiah B. Scott.
N. H.,	Derry Bank.....	John M. Noyes, *Pres*,.....	John Ordway.
"	Carroll Co. Bk., Sandwich,	C. C. Fellows, *Cash.*,.....	Stephen Beede.
"	Souhegan Bk., Milford,....	Charles A. Daniels, *Cash.*,.	Gilbert Wadleigh.
Vt.,	Northfield Bank,.....	Arthur Ropes, *Cashier*,....	Geo. W. N. May.
"	Bk. of Orange Co., Chelsea,	James C. Houghton, *Cash.*,.	W. W. Storrs.
"	Bank of Vergennes,.....	Edward Seymour, *Pres.*,...	Samuel P. Strong.
"	" "	Henry C. Horton, *Cashier*,.	Joseph D. Atwill.
Mass.,	Massasoit Bank, Fall River,	Charles P. Stickney, *Pres.*,.	Israel Buffinton.
"	Lowell Bank, ...	Charles M. Williams, *Cash.*,	J. L. Ordway.
"	Adams Bank, N. Adams,...	E. S. Wilkinson, *Cashier*,..	Sam. C. Woodward.
"	Columbian Bank, Boston,..	James M. Gordon, *Cashier*,.	*Albert Drake.
"	Faneuil Hall Bank, " ..	Edward L. Tead, *Cashier*,..	
"	Globe Bank, " ..	William B. Stevens, *Pres.*,.	Ignatius Sargent.
"	" " " ..	Charles J. Sprague, *Cash.*,.	Charles Sprague.
"	Eliot Bank, " ..	John Demeritt, *President*,..	John N. Turner.
"	Prescott Bank, Lowell,....	——, *President*,.....	*Joel Adams.
"	Bank of Brighton,.....	John L'Ordway, *Cashier*,..	C. C. Hutchinson.
"	Conway Bank,.....	John D. Todd, *President*,..	Luther Bodman, Jr.
"	Grafton Bank.....	Jonathan D. Wheeler, *Pres.*,	Ezek. B. Stoddard.
"	Hadley Falls Bk., Holyoke,	Charles W. Ranlet, *Pres.*,..	A. D. Chapin.
"	" " "	H. P. Terry, *Cashier*,.....	C. W. Ranlet.
"	Oxford Bank,.....	C. A. Angell, *President*,....	Emory Sanford.
Conn.,	Ansonia Bank,.....	George P. Cowles, *Pres.*,...	D. W. Plumb.
"	Conn. Bk., Bridgeport,....	Hervey Higby, *President*,..	Philo C. Calhoun.
"	Meriden Bank,.....	Joel J. Butler, *President*,...	Joel H. Guy.
"	Hurlbut Bank, Winsted,...	Rufus E. Holmes, *Pres.*,....	William H. Phelps.
"	" " ...	George W. Phelps, *Cashier*,	Rufus E. Holmes.
R. I.,	Exchange Bk., Providence,	Elisha Dyer, *President*,....	John Barstow.
"	Pawtuxet Bank, "	A. M. Kimball, *President*,..	John B. Francis.
"	National Bank, "	Frank A. Cranston, *Cashier*,	Henry C. Cranston.
N. Y.,	Auburn Exchange Bank,...	Wm. C. Beardsley, *Pres.*,...	W. T. Graves.
"	" " " ..	J. Y. Bostwick, *Cashier*,...	W. C. Beardsley.
"	Deposit Bank, Deposit,....	James H. Knapp, *Cashier*,.	Bolivar Radeker.
"	Farmers' Bank, Hudson,...	Isaac H. Vrooman, *Cash.*,...	Albert R. Holmes.
"	Hudson River Bk., Hudson,	Stephen A. Du Bois, *Pres*,..	Robert A. Barnard.
"	Quassaic Bank, Newburgh,	Odell S. Hathaway, *Pres.*,..	*D. G. Leonard.
"	Flour City Bk., Rochester,.	John H. Rochester, *Cash.*,..	E. H. Vredenburgh.
"	Market Bank, Troy,.	Shepard Tappen, *Cashier*,..	John H. Neyer.
"	Palisade Bank, Yonkers,...	G. Hilton Scribner, *Pres.*,..	Everett Clapp.
"	Dover Plains Bank,.....	Walter S. Morgan, *Cashier*,	Zeb. Rudd.
"	Gen. Riv. Bank, Mt. Morris,	Hiram P. Mills, *President*,.	R. Sleeper.
"	" " "	Hurlbut E. Brown, *Cash.*,..	Jona. E. Robinson.

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	Name of Bank.	*Elected*	*In place of*
N. Y..	Syracuse City Bank,.....	S. W. Sherlock, *Cashier*,...	J. Sherman.
"	Hanover Bank, New-York,	John T. Banker, *Cashier*,...	Thomas L. Taylor.
"	City Bank, Brooklyn,.....	William H. Webster, *Cash.*,	Albert G. Allen.
"	Commerc'l Bk., Glen's Falls,	E. T. Johnson, *Cashier*,....	F. A. Johnson.
"	Traders' Bank, Rochester,.	S. L. Brewster, *President*,..	James W. Russell.
Penn.,	Downingtown Bank,.....	William Edge, *President*,..	David Shelmire.
"	Mechanics' Bk, Pittsburg,..	John G. Martin, *Cashier*,...	George D. McGrew.
"	B. of Crawf'd Co., Meadville,	Samuel P. Officer, *Cashier*,.	Anson Porter.
"	" " "	Joshua Douglas, *President*,.	S. P. Officer.
"	Pittston Bank,.....	Payne Pettibone, *President*,	*Wm. Swetland.
"	Bk. North. Liberties, Phil.,	Joseph Moore, *President*,..	Isaac Koons.
"	Kensington Bank, "	Charles T. Yerkes, *Pres*,...	John Robbins.
"	" " "	William McConnell, *Cash.*,	Charles T. Yerkes.
"	B. of Law'ce Co., New'cstle,	Robert Crawford, *President*,	David Sankey.
N. J.,	Hoboken City Bank,.....	William G. Shepherd, *Cash.*,	J. H. Johnston.
"	Mechanics & Traders', J.C'y,	M. Lienau, *President*,.....	M. B. Bramhall.
"	State Bk., New-Brunswick,	John R. Ford, *President*,...	John B. Hill.
"	Salem Banking Co., ...	George W. Garrison, *Pres.*,	Calvin Belden.
Md.	Fell's Point Bk., Baltimore,	J. J. Abrahams, *President*,.	James Frazier.
D. C.,	Bank of the Metropolis,....	Moses Kelly, *Cashier*,.....	*Richard Smith.
Ills.,	First Nat. Bk. of Aurora,..	E. A. Bradley, *Cashier*,....	Ira H. Fitch.
Ind.,	Branch State Bk., Bedford,	M. A. Malott, *Cashier*,.....	Geo. A. Thornton.
"	" " Lawrence'bg,	Joseph H. Burkam, *Pres.*,..	Elzey G. Burkam.
"	" " Logansport,	James Cheney, *President*,..	J. T. Musselman.
"	" " "	William Ingram, *Cashier*,..	James Cheney.
Iowa,	State Branch Bk., Iowa C'y,	S. J. Kirkwood, *President*,.	E. Clark.
Ky.,	Bk. of Ky., Bowling Green,	J. R. Underwood, *Pres.*,....	J. Hines.
"	Central Bank, Danville,....	E. W. Proctor, *Cashier*....	G. Rice.
"	Bank of Ky., Louisville,...	Thomas L. Barret, *Cash.*,...	H. A. Griswold.
"	Deposit Bank, Paris.....	Charles V. Higgins, *Pres.*,.	Geo. W. Williams.
"	Deposit Bank, Cynthiana,..	*now* Commercial Bank.	
"	South. Bk. of Ky., Louisville,	*now* Citizens' Bank.	
Mo.,	Southern Bank, St. Louis, .	James H. Britton, *Pres.*,....	E. B. Kimball.
"	" " "	Thomas A. Stoddart, *Cash.*,	James H. Britton.
"	Union Bank, "	Daniel W. Wheeler, *Cash.*,	John P. Devereux.
Ohio,	Dayton Bank,.....	R. D. Harshman, *Pres.*.....	V. Winters.
"	" "	A. Hamilton, *Cashier*,.....	R. D. Harshman.
"	Fourth Nat. Bk., Cincinnati,	Hobart Van Zandt, *Cashier*,	Charles G. Rogers.
Wis.,	State Bank, Madison,.....	Lucien S. Hanks, *Cashier*,..	J. Alder Ellis.
"	Jefferson Co. B., Watertown,	A. L. Pritchard, *President*,.	Charles G. Harger.
"	" " "	W. H. Clark, *Cashier*,.....	H. B. Gallup.

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THE PRICES OF COMMODITIES IN THE YEAR 1864.

The Prices of Staple Articles in the New-York Market at the beginning of each month in the year 1864.

ARTICLES.	*January.*	*February.*	*March.*	*April.*	*May.*	*June.*	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*
Breadstuffs—												
Wheat flour, sup., ...bbl..	$5 20@ 6 45	$6 45@ 6 65	$6 15@ 6 30	$6 55@ 6 70	$6 90@ 7 10	$7 20@ 7 35	$10 50@10 75	$9 20@ 9 40	$9 75@10 20	$7 80@ 8 00	$9 50@ 9 90	$9 55@ 9 75
Wheat fl., W. canal,... do..	7 85@ 7 65	7 40@ 7 60	7 15@ 7 25	7 15@ 7 20	7 50@ 7 80	7 90@ 8 00	11 00@11 75	10 25@10 60	11 30@11 50	9 25@ 9 75	11 00@11 25	11 10@11 25
Rye flour, fine, ... do..	5 50@ 6 65	5 50@ 6 60	5 50@ 6 50	5 50@ 6 25	6 00@ 7 00	6 00@ 7 50	7 25@ 8 25	8 00@10 00	8 00@10 25	8 00@ 9 00	8 00@ 9 25	8 50@ 9 50
Corn meal, northern,. do..	5 35@ 5 70	5 35@ 5 70	5 25@ 5 40	5 50	6 00	6 90@ 7 00	7 50@ 7 60	7 75	7 90@ 8 00	7 75@ 8 00	7 25@ 7 30	7 75 ....
Wheat, Genesee, ...bush..	1 72@ 1 82	1 77@ 1 87	1 80@ 1 85	1 80@ 1 87	1 90@ 1 98	1 85@ 1 95	2 30@ 2 35	2 60@ 2 75	2 50@ 2 60	2 00@ 2 25	2 35@ 2 55	2 50@ 2 65
Rye, northern, ... do..	1 29@ 1 31	1 32@ 1 35	1 27@ 1 30	1 25@ 1 28	1 55@ 1 59	1 52@ 1 55	.... 1 80	1 90@ 1 95	1 80@ 1 90	1 45	1 55@ 1 62	1 76@ 1 80
Oats, northern, ... do..	92@ 94	86@ 89	88@ 90	89@ 90	86@ 87	87@ 89	93@ 97	1 02	92@ 92	....	82@ 90	98 ....
Corn, northern, ... do..	1 25@ 1 33	1 23@ 1 24	1 35@ 1 37	1 30	1 38@ 1 39	1 56@ 1 65	1 55@ 1 56	1 61@ 1 64	1 63@ 1 64	1 60	1 68@ 1 69	1 96@ 1 97
Candles—Adamantine,...lb..	20@ 24	22@ 24	21@ 22	22@ 24	23@ 24	22@ 24	26@ 30	35@ 40	35@ 38	32@ 38	29@ 34	31@ 34
Sperm, ... do..	 35	35	 35	35	35	35	 45	 55	50	50	45	45 ....
Coal—Anthracite, ... ton..	9 50@10 00	9 50@10 50	9 00@10 00	9 00@ 9 50	9 00@10 50	9 00@10 50	11 00@11 50	14 00@15 00	12 00@14 00	9 50@12 00	9 50@11 00	9 00@10 50
Liverpool, ... do..	13 00@17 00	14 00@15 00	12 50@13 00	12 50@13 00	....	....	....	....	....	....	....	....
Coffee—Brazil, ... lb..	33@ 34	 34	 37	 40	46@ 47	 44	 45	52	 50	 40	43	 45
Java, ... do..	40@ 41	41@ 42	41@ 42	45@ 46	52@ 55	50@ 51	49@ 50	55@ 55	58@ 59	45@ 46	48@ 50	 50
Copper—Pig, Am. Ingot, do..	37@ 39	40@ 42	40@ 42	40@ 42	43@ 44	43@ 44	46@ 50	50@ 53	50@ 53	47	47@ 48	48@ 50
Sheathing, new, do..	... 46	 50	 50	 53	 55	....	....	....	 72	 72	65	65 ....
Cotton—Upland, ... do..	 81	 88	79	75	85	1 07	1 54	1 65	1 87	1 20	1 28	1 29 ....
Fish—Dry Cod, ... cwt..	6 50@ 6 75	6 87@ 7 25	6 75@ 7 12	6 00@ 6 75	6 75@ 7 25	6 50@ 7 00	6 75@ 7 25	8 00@ 8 50	8 50@ 9 62	8 75@ 9 25	7 75@ 8 75	8 00@ 9 25
Mackerel, No. 1,. bbl..	18 00@18 50	18 00@18 50	22 00@26 00	22 00@26 00	22 00@26 00	22 00@26 00	22 00@26 00	22 00@26 00	23 00@28 00	23 00@28 00	....	....
Flax—Russia, ... lb..	18@ 22	18@ 22	19@ 24	18@ 22	16@ 24	6@ 24	16@ 24	18@ 26	20@ 30	20@ 30	20@ 30	20@ 28
Fruit—Raisins, ... box..	.... 4 00	4 15	4 10	4 10@ 4 15	4 60@ 4 70	.... 4 50	4 25	4 45@ 4 50	4 40	.... 4 10	....	5 70@ 5 60
												gold.
Furs—Beaver, northern,.....	2 00@ 2 25	2 00@ 2 25	2 25@ 2 50	2 50@ 3 00	2 50@ 3 50	2 50@ 3 50	3 00@ 4 00	3 00@ 4 00	3 50@ 5 00	3 50@ 5 00	3 50@ 5 00	4 75@1 25
Glass—American,....50 feet..	4 75@ 4 50	5 25@ 4 50	5 25@ 4 50	5 25@ 4 50	5 25@ 4 50	6 00@ 5 25	6 00@ 5 25	6 00@ 5 25	8 00@ 6 00	8 00@ 6 00	8 00@ 6 00	8 00@ 6 00
Gunpowder—Rifle, ...25 lbs..	7 25@ 7 50	7 25@ 7 50	7 75	7 75	7 75	7 75	7 75	9 00	9 00	9 00	9 00	9 00 ....
Shipping, do..	.... 4 75	.... 4 75	5 00	5 50@ 5 75	5 50	5 50	6 50@ 7 00	.... 7 00	.... 7 00	.... 7 00	.... 7 00	.... 7 00
Hides—Buenos Ayres,...lb..	28@ 29	29	29	30@ 31	31@ 32	31@ 32	34@ 35	38@ 40	37@ 39	 28	31@ 32	33@ 36
Savanilla, ... do..	18@ 19	20@ 21	20@ 21	19@ 20	20@ 21	19@ 20	21@ 22	23@ 24	23@ 24	....	19@ 20	22@ 23
Hops, ... do..	20@ 32	27@ 35	25@ 32	20@ 32	20@ 32	20@ 32	20@ 30	20@ 32	50@ 52	50@ 52	30@ 50	30@ 50
Indigo—Manilla, ... do..	90@ 1 35	90@ 1 40	1 00@ 1 50	1 10@ 1 45	1 20@ 1 40	1 20@ 1 40	1 20@ 1 45	1 60@ 2 10	1 60@ 2 10	1 40@ 2 00	1 40@ 2 00	1 40@ 2 00
Iron—												
Scotch Pig, ... ton..	43 00@45 00	47 50@50 00	49 00@50 00	49 50@51 00	60 00@62 00	58 00@60 00	70 00@72 50	77 00@80 00	72 00@75 00	60 00@63 00	60 00@63 00	60 00@62 00
Assorted Eng. bar,.... do..	....	....	115	105	....	....	.... 190 00	205 @220	205 @220	185 @200	175 @190	175 @190
Sheet, Russia, ... do..	 21	....	....	24@ 28	26@ 29	25@ 30	....	33@ 40	32@ 34	29@ 32	28@ 31	30@ 33
Lead—Pig, ... 100 lbs..	10 75	....	....	....	....	....	....	.... 16 50	.... 14 50	15 50@16 00	15 50@16 00	15 50@16 00
Leather—Hemlock,.. do..	31@ 32	32@ 33	32@ 33	33@ 37	36@ 37	34@ 35	40@ 41	47@ 46	45@ 46	39@ 40	37@ 38	39@ 40
Liquors—												
Otard Brandy, 4th proof, gall.	5 50@10 00	5 50@10 00	5 50@10 00	5 50@10 00	10 25@15 00	10 25@15 00	8 50@18 00	8 50@18 00	9 25@25 00	9 25@25 00	9 25@25 00	9 50@25 00
Domes. Whiskey, 1st do. do.	89@ 98	86@ 90	80@ 85	1 01@ 1 05	1 22@ 1 25	1 30@ 1 32	1 65@ 1 68	1 73@ 1 75	1 81@ 1 82	1 74@ 1 76	1 71@ 1 72	1 90@ 1 92
Molasses—N. Orleans, gall.	65@ 70	65@ 70	67@ 75	70@ 88	90@ 1 05	85@ 1 00	1 00@ 1 15	95@ 1 15	1 00@ 1 20	95@ 1 10	1 00@ 1 20	1 10@ 1 25
Muscovado,.. do..	47@ 53	45@ 55	64@ 66	70@ 80	75@ 90	76@ 85	84@ 96	86@ 98	88@ 97	75@ 85	75@ 85	85@ 90
Cuba, clayed, do..	41@ 45	40@ 45	54@ 56	60@ 65	70@ 75	66@ 71	76@ 82	82@ 85	78@ 82	65@ 75	60@ 65	58@ 65

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1864.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Sept., 1864.		Oct., 1864.		Nov., 1864.		Dec., 1864.		Year 1864.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents,	95	109⅜	80	100	85	107¼	96¾	108	105	111¼	95¾	108⅜	100¾	107¼	106	110	95⅜	114
United States six per cents, 1881,...	..	..	85¼	95¾	87¾	107½	91¾	110¾	106½	109	104½	106¼	106¼	113	112½	119	102	118
U. S. five per cents, 1874, coupon,..	85	104⅜	75	97	78	97¾	85¾	101¾	101	104	94¾	104	95	100	102	112	94¾	112
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105¾	100	109	106	112	104¾	108¾	107	124	114¾	128	102¾	124
Indiana State six per cents,.....	88	93	75	93	75	84¾	92	100	..	..	..	..	..	..	..	..	95	98
Virginia six per cent. bonds,.....	73	95	86	81	49	65¾	49	75	55¼	64	50¾	61	50	..	50	..	47	64
Tennessee six per cent. bonds,.....	64	93	34¼	77	42	61	58	67¾	56¾	60	55	56	55¼	56¾	56	57¾	55	64
Georgia six per cent. bonds,.....	102	105	53	94	66¾	80	75	..	..	..	..	..	65	..	..	..	60	65
North Carolina six per cent. bonds,	76	100	44	82½	60	74	52	80	59	62	58	59	58	60	58	60	49	63
California seven per cent. bonds,...	82	95	71¾	88	76¾	119	115	139	145	150	..	..	152	160	153	158	123	165
Missouri six per cent. bonds,.....	61	84¾	35	72¾	40	58	59¾	75	64½	67	60	64	60	62	60¾	66	60	76¼
Cumberland Coal Co., preferred,...	8	17¾	4	9¼	5	17	14¾	47¾	54	69¼	41¾	62	43¼	56	38¾	53¾	41¾	95
Pacific Mail Steamship Company,..	70	107¾	50	100	91	137	136¾	248	265	285	270	325	301	320	292	320	212	325
New-York Central Rail-Road....	70	92¾	68	82¾	79¾	107¾	107	140	114	129	109	123¾	119	128¾	112¾	122¾	109	145
Erie Rail-Road shares,.....	8¾	43	17	40¾	31½	65⅞	65	122	107¾	109	86¼	99	93¼	105¾	82	96¾	82	126¾
Hudson River Rail-Road,.....	36	66	31½	49¾	35¼	79¼	82¼	130	107	127½	103¾	125¼	118	127¾	114	118¾	103¾	102
Harlem Rail-Road shares,.....	8	24	8¾	16¾	11⅞	26¾	25	179	..	..	..	..	..	..	..	..	86¾	235
Harlem Rail-Road, preferred.....	27	55	20½	43	28¾	57¾	57	158	..	..	..	..	..	..	..	..	102	138
Reading Rail-Road shares,.....	30	49¾	29¾	46¾	35	79	77¾	128	117	134½	115	134¾	133¾	140	112¾	137¾	111	165
Michigan Central Rail-Road.....	34¾	73¾	39¾	61¾	47	93	91¾	128¾	123¾	134¾	114¾	130	124¾	132¼	115	138	114¾	157
Michigan S. & N. Indiana R.R....	5	25	10¾	20¾	19	47	45¾	113	71	85	57	74	68¾	76¾	68¾	74¾	57	118¾
Michigan S. & N. Indiana, guar.,..	12¾	50¼	22¾	41¾	39¾	85¾	86¾	156	134	147	131	132	140	146¾	141	146	127	165
Panama Rail-Road shares,.....	106	146¾	97¾	121	110	170	171	200	222	..	260	261	265	270	210	265	200	300
Illinois Central Rail-Road shares, ..	51¼	89¾	55¾	88¾	55¾	84¼	81¾	133¾	118	129¾	110¾	130	123	131¾	121	131¾	110¾	152
Galena and Chicago Rail-Road,...	55	82¾	55	74¾	65¾	88	83¾	117	*77	86¾	67¾	82¾	75¾	86	69¾	78¾	67¾	146
Cleveland and Toledo Rail-Road,..	18¾	49¾	20¾	38¾	33¾	77¾	77¼	123	108	125¼	95	117	108	115	107	112¾	95	157
Chicago & Rock Island Rail-Road,.	42¾	84¾	30¾	62	50	85¼	82¾	123	95	109¼	85	100	99	110	101½	108¾	85	149¾
Illinois Central Construction bonds,	81	100¾	84¼	102½	86¾	112	114¾	120	123	132	114	116	117	120	116	120	114	136¾
Pennsylvania Coal Company,.....	73¾	87	72	81	79¾	119	110	166	170	205	160	195	195	204	195	206	160	236
Delaware and Hudson Canal Co....	80	101¾	79	92	84¼	119	118¾	182	170	195	152	190	185	205	200	218	152	280
Premium on gold,.....	..	..	..	..	9¾	37¾	66	89	85	154¾	88	129¾	109	160	110¾	148¾	51¾	185¾
Chicago, Burlington and Quincy,...	..	..	..	..	..	119	91	191	117	127	111	135	114	120	116¼	118	111	146

* Chicago and North-Western Rail-Road.

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BANK ITEMS.

To Banks and Bankers.—*The Merchants and Bankers' Almanac* for 1865 is now ready, containing—1. A list of the banks, arranged alphabetically, in every State and City of the Union. Names of President and Cashier, and capital of each, (December, 1864.) 2. List of seven hundred National Banks in operation, names of President and Cashier of each. 3. A list of Private Bankers in the United States, with the name of the New-York Correspondent of each. 4. A list of the Banks in Canada, their Cashiers and Managers. 5. List of Banks and Bankers in London, November, 1864. The daily quotations of gold, for each year, 1862, 1863, 1864; alphabetical list of Cashiers in the U. S.; schedules of Stamps on Bills of Exchange, &c.; the prices of ninety leading articles of commerce at New-York, each year, from 1825 to 1864. With a variety of information valuable to bankers and bank officers, as heretofore, in the several volumes of the *Bankers' Almanac.*

Owing to the advance of one hundred to two hundred per cent. in the cost of printing and paper and binding, the price of the *Merchants and Bankers' Almanac* is advanced to $1.50 per copy to subscribers to the *Bankers' Magazine.* To non-subscribers the price is two dollars.

United States Depositories.—Those interested in such National Banks as are depositories of public money, will like to know that the House of Representatives has passed the following resolution:

Resolved, That the Committee of Ways and Means be instructed to inquire into the expediency of so amending the forty-fifth section of "An act to provide a national currency," &c., as to prohibit the designation of associations under said act as depositories of public money in all cities and towns where there is a Sub-Treasury of the United States, and in all such cases to require the public money to be deposited in the Sub-Treasury; and that the committee further inquire what additional legislation is necessary to render the Government secure against loss on account of public money deposited with designated depositories under said act, and report by bill or otherwise.

Annual Elections.—The following have been elected directors of the Fourth National Bank by an almost unanimous vote: Morris Ketchum, Edwin Hoyt, Joseph Stewart, John M. Furman, C. L. Anthony, T. G. Churchill, Joseph B. Hoyt, Henry Swift, P. C. Calhoun. Philo C. Calhoun, Esq., hitherto Vice-President, has been elected President, in place of Morris Ketchum, who declined a re-election. The vacancy in the Cashiership, owing to the resignation of Mr. D. W. Vaughan, is not yet filled.

At the annual election, held January 10, 1865, of the Ninth National Bank of the City of New-York, No. 363 Broadway, the following gentlemen were unanimously elected directors for the ensuing year: William A. Kobbe, Thomas A. Vyse, Jr., Geo. A. Wicks, Barnet L. Solomon, Geo. A. Fellows, Solomon L. Hull, Chas. Minzesheimer, J. O. Whitehouse, Joseph U. Orvis. Mr. Orvis was unanimously re-elected President.

New-York City.—The Broadway Bank has organized under the U. S. law, as the Broadway National Bank of New-York, (No. 687,) with its former capital of $1,000,000, now limited to $5,000,000. President, Francis A. Palmer; Cashier, John L. Everitt; both of the old bank, which has been one of the most successful banking institutions in our city, and without any change of President or Cashier since its first establishment in August, 1849.*

* For a sketch of Banking in the City of New-York and an account of the origin of the several banks, see *Bankers' Magazine*, March, 1862, pp. 665-704.

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New-York.—The American National Bank of New-York was organized in January, 1865. This bank will be located in the new marble building, Nos. 78 and 80 Broadway. The present capital is $500,000, with a limit of $5,000,000. President, NOAH L. WILSON, (President of the Ross County Bank, Chillicothe, Ohio.) Vice-President, DANIEL W. VAUGHAN, of Providence, late Cashier of the Fourth National Bank of New-York; Cashier, ALFRED A. POST, late of the same bank.

New-York.—"The Bank of Commerce in the City of New-York" has organized under the act of Congress, as "the National Bank of Commerce in New-York," (No. 733,) with a capital of $10,000,000, limited to $50,000,000. President, JOHN A. STEVENS; Cashier, HENRY F. VAIL; both of the old bank.

Rochester.—S. L. BREWSTER was, on the 14th January, elected President and financial officer of the Traders' Bank, Rochester, in place of JAMES W. RUSSELL.

Poughkeepsie.—The Fallkill National Bank of Poughkeepsie, Duchess County, N. Y., (No. 659,) was organized in December, 1864, with a present capital of $200,000, limited to $500,000. President, WILLIAM C. STERLING; Cashier, JOHN F. HULL; both of the late Fallkill Bank of that city.

Watertown.—The Second National Bank of Watertown, Jefferson County, N. Y., (No. 671,) was organized in December last, with a present capital of $100,000, limited to $500,000. President, EDWIN L. PADDOCK.

Amenia.—The First National Bank of Amenia, Duchess County, N. Y., (No. 706,) was organized in January, 1865, with a present capital of $100,000, limited to $500,000. President, THOMAS L. HARRIS; Cashier, JAMES A. REGNA. There was fomerly a bank at this place named the Duchess County Bank, under the State law, which was closed some years ago. Amenia is on the New-York and Harlem R. R., eighty miles from the City of New-York and seventy-three miles from Albany.

Albany.—The New-York State Bank, Albany, in addition to the usual semi-annual dividend of five per cent., pays an extra dividend of ten per cent. on the first of February, both free of government tax. The officers of this bank are, RUFUS H. KING, President; FRANKLIN TOWNSEND, Vice-President; J. H. VAN ANTWERP, Cashier.

Lockport.—The Niagara County National Bank of Lockport, Niagara County, (No. 639,) was organized in December last, with a capital of $75,000, limited to $300,000. President, THOMAS T. FLAGLER; Cashier, JAMES R. COMPTON; both of the late Niagara County Bank.

Troy.—The Troy City National Bank was organized at Troy, Rensselaer County, (No. 640,) N. Y., in December last, with a present capital of $300,000, limited to $1,000,000. President, JOHN A. GRISWOLD; Cashier, GEORGE F. SIMS; both of the late Troy City Bank.

Troy.—The Manufacturers' National Bank of Troy, Rensselaer County, N. Y., (No. 721,) was organized in January, with a capital of $150,000. President, THOMAS SYMONDS; Cashier, CHARLES M. WELLINGTON; both of the Manufacturers' Bank, which has relinquished its charter.

Yonkers.—The First National Bank of Yonkers, Westchester County, N.Y., (No. 653,) was organized in December last, with a capital of $150,000, limited to $1,000,000. President, JOHN OLMSTEAD; Cashier, EGBERT HOWLAND; both of the late Bank of Yonkers.

Brooklyn.—The first bank in Brooklyn, under the act of Congress of 1864, was organized in December, under the title of the Nassau National Bank of Brooklyn, (No. 658,) with a capital of $300,000, limited to $1,000,000. President, ISAAC H. FROTHINGHAM; Cashier, CHARLES C. SMITH; both of the late Nassau Bank.

Ithaca.—The Merchants and Farmers' National Bank of Ithaca was organized at Ithaca, Tompkins County, N. Y., (No. 729,) in January, with a capital of $50,000, limited to $500,000. President, JOSIAH B. WILLIAMS; Cashier, CHARLES E. HARDY; both of the late Merchants and Farmers' Bank, the capital of which was $90,000.

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MAINE.—The First National Bank of Richmond (No. 662) was organized in December last at Richmond, Sagadahock County, with a capital of $50,000, limited to $500,000. President, FRANKLIN HONDIETTE; Cashier, JAMES CARNEY.

MASSACHUSETTS.—The Atlantic Bank of Boston has re-organized under the act of Congress as the Atlantic National Bank of Boston, (No. 643,) with a capital of $500,000, limited to $1,000,000. President, NATHANIEL HARRIS; Cashier, BENJAMIN DODD; both of the former bank.

Boston.—The Shoe and Leather National Bank (No. 646) succeeds the old institution under the same name, with a present capital of $1,000,000. President, CALEB STETSON; Cashier, SAMUEL CARR; both of the old bank.

Boston.—The Atlas Bank has also re-organized under the new law as the Atlas National Bank of Boston, (No. 654,) with a present capital of $1,000,000, limited to $2,000,000. President, M. DAY KIMBALL; Cashier, JOSEPH WHITE; both of the former bank.

Boston.—The National Bank of North America (No. 672) succeeds the old Bank of North America, at Boston, with a capital of $750,000, limited to $1,000,000. President, RICHARD W. SHAPLEIGH; Cashier, JOHN K. HALL; both of the old bank.

Boston.—Mr. WILLIAM B. STEVENS has been elected President of the Globe Bank, in place of IGNATIUS SARGENT, who declined a re-election. Mr. CHARLES SPRAGUE, as Cashier, retires, after an honorable service of over forty years, leaving the bank at an age beyond threescore years and ten. His son, Mr. CHARLES J. SPRAGUE, succeeds him as Cashier.

Boston.—The Freeman's Bank was re-organized in December last as the Freeman's National Bank of Boston, with a present capital of $400,000, limited to $600,000. President, SOLOMON PIPER; Cashier, JEREMY DRAKE; both of the old bank, the charter of which is relinquished.

Boston.—The Maverick National Bank of Boston (No. 677) was organized in December last, with a capital of $400,000, limited to $1,000,000. President, SAMUEL HALL; Cashier, SAMUEL PHILLIPS; both of the old Maverick Bank, at East Boston.

Boston.—The Mount Vernon National Bank of Boston, Suffolk County, (No. 716,) was organized in January, with a capital of $200,000. President, CAFMI D. KING; Cashier, HENRY W. PERKINS, Jr.; both of the present Mount Vernon Bank, which has relinquished its charter.

Cambridge.—The Charles River National Bank of Cambridge was organized at Cambridge, Middlesex County, Mass., (No. 731,) in January, 1865, with a capital of $100,000, limited to $200,000. President, CHARLES C. LITTLE, (of the publishing firm of LITTLE, BROWN & Co., Boston;) Cashier, EBEN SNOW; both of the old Charles River Bank, now in course of liquidation. This is the only bank at Old Cambridge. There are in addition, in other portions of the same town, three National banks, viz., The First National Bank of Cambridgeport; the Cambridge National Bank, and the Lechmere National Bank, both at East Cambridge.

Salem.—The Naumkeag National Bank of Salem (No. 647) was organized in December last, with a capital of $500,000, limited to $1,000,000. President, E. D. KIMBALL; Cashier, JOSEPH H. TOWNE; both of the late Naumkeag Bank.

Salem.—The old Salem Bank, at Salem, Essex Co., has re-organized under the act of Congress as the Salem National Bank, (No. 704,) with a capital of $187,500, limited to $300,000. President, WILLIAM C. ENDICOTT; Cashier, GEORGE D. PHIPPEN; both of the old bank.

Salem.—The Merchants' National Bank of Salem, Essex County, (No. 726,) was organized in January, with a capital of $200,000, limited to $300,000. President, BENJAMIN H. SILSBEE; Cashier, NATHANIEL B. PERKINS; both of the former Merchants' Bank, now in course of liquidation.

Salem.—The Mercantile National Bank of Salem (No. 691) was organized in January, 1865, with a present capital of $200,000, limited to $300,000. President, JOHN DWYER; Cashier, JOSEPH H. PHIPPEN; both of the old Mercantile Bank.

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Fall River.—The Pocasset National Bank of Fall River, Bristol County, Mass., (No. 679,) succeeds the present Pocasset Bank, with a capital of $200,000, limited to $500,000, and will commence business about the first of February. President, SAMUEL HATHAWAY; Cashier, EDWARD E. HATHAWAY; both of the old bank.

Marblehead.—The National Grand Bank of Marblehead, Essex County, Mass., (No. 676,) was organized in December, with a capital of $100,000, limited to $200,000. President, EBENEZER B. PHILLIPS; Cashier, JOSEPH P. TURNER; both of the late Grand Bank at that ancient fishing place.

New-Bedford.—The National Bank of Commerce of New-Bedford (No. 690) was organized in January, 1865, with a capital of $600,000, limited to $1,000,000. President, THOMAS NYE; Cashier, THOMAS B. WHITE; both of the late Bedford Commercial Bank. Their New-York correspondent is the Park Bank.

Fitchburg.—The Rollstone National Bank of Fitchburg, Worcester County, (No. 702,) was organized in January, 1865, with a capital of $250,000, limited to $500,000. President, MOSES WOOD; Cashier, HENRY A. WILLIS; both of the late Rollstone Bank of that place.

Nantucket.—The Pacific Nantucket Bank of Nantucket, Nantucket County, Mass., (No. 714,) was organized in January, with a capital of $200,000, and takes the place of the long-established Pacific Bank of that place. This is the only bank in the county. President, JOHN W. BARRETT; Cashier, JOSEPH MITCHELL; both of the old bank. Mr. MITCHELL, while a laborious and faithful officer of the bank for many years, has, at the same time, acquired a national reputation as an astronomer.

Canton.—The First National Bank of Canton, Norfolk County, (No. 663,) was organized in December, 1864, with a capital of $100,000, limited to $300,000. President, CHARLES H. FRENCH; Cashier, FRANCIS W. DEANE; both of the late Neponset Bank at that place.

Dorchester.—The Blue Hill National Bank of Dorchester, Norfolk County, Mass., was organized in December, 1864, with a present capital of $150,000, limited to $300,000. President, ASAPH CHURCHILL; Cashier, EDWARD A. BISPHAM; both of the late Blue Hill Bank.

Dedham.—The Dedham National Bank, (No. 669,) Norfolk County, Mass., was organized in December, 1864, with a present capital of $300,000, limited to $500,000. President, JEREMY STIMSON; Cashier, LEWIS H. KINGSBURY; both of the late Dedham Bank.

Waltham.—The Waltham National Bank, (No. 688,) at Waltham, Middlesex County, was organized in January, 1865, with a capital of $150,000, limited to $200,000. President, SAMUEL B. WHITNEY; Cashier, JOHN S. WILLIAMS; both of the late Waltham Bank.

Lynn.—The City National Bank of Lynn, Essex County, Mass., (No. 697,) was organized in January, 1865, with a capital of $150,000, limited to $500,000. President, AMOS P. TAPLEY; Cashier, BENJAMIN V. FRENCH; both of the late Lynn City Bank.

Harwich.—The Cape Cod National Bank of Harwich, Barnstable County, Mass., (No. 712,) was organized in January, 1865, with a present capital of $150,000, limited to $500,000. President, PRINCE S. CROWELL; Cashier, OBED BROOKS; both of the late Bank of Cape Cod, the charter of which is relinquished.

Athol.—The Miller's River National Bank of Athol, Worcester County, Mass., (No. 708,) was organized in January, 1865, with a capital of $150,000, limited to $300,000. President, ISAAC STEVENS; Cashier, ALPHEUS HARDING, Jr., Cashier of the late Miller's River Bank at that place.

RHODE ISLAND.—The First National Bank of Warren was organized in December, 1864, at Warren, Bristol County, R. I., with a capital of $50,000, limited to $300,000. President, GEORGE LEWIS COOK; Cashier, WILLIAM P. FREEBORN; both of the late Sowamset Bank at Warren.

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CONNECTICUT.—The Mystic River National Bank, at Mystic River, New-London County, Conn., (No. 645,) was organized in December, 1864, with a capital of $100,000, limited to $500,000. President, NATHAN G. FISH; Cashier, GEORGE W. NOYES; both of the late Mystic River Bank.

Norwich.—The Thames National Bank of Norwich, New-London County, (No. 657,) was organized in December, 1864, with a present capital of $500,000, limited to $2,000,000. President, FRANKLIN NICHOLS; Cashier, CHARLES BARD; both of the late Thames Bank at that city. Their New-York correspondent is the Mechanics' Bank.

Southport.—The Southport National Bank, (No. 660,) was organized in December, 1864, at Southport, Fairfield County, Conn., with a capital of $100,000, limited to $500,000. President, JESSUP ALVORD; Cashier, FRANCIS D. PERRY; both of the late Southport Bank.

New-London.—The National Bank of Commerce of New-London, New-London County, (No. 666,) was organized in December, 1864, with a capital of $207,200, limited to $300,000. President, WILLIAM H. BARNS; Cashier, CHARLES BUTLER; both of the late Bank of Commerce at New-London. Their New-York correspondent is the Marine Bank.

Stafford.—The Stafford National Bank, at Stafford Springs, Tolland County, Conn., (No. 686,) succeeds the old Stafford Bank, with a capital of $150,000, limited to $300,000. President, PARLEY CONVERSE; Cashier, SIMEON NEWTON; both of the old bank.

Litchfield.—The First National Bank of Litchfield, Litchfield County, Conn., (No. 709,) was organized in January, 1865, with a capital of $200,000, limited to $500,000. President, EDWIN MCNEILL; Cashier, HENRY R. COIT. This is the only bank at this place.

Hartford.—The Phœnix National Bank of Hartford, (No. 670,) was organized in December last at Hartford, Hartford County, with a capital of $1,017,400, limited to $3,000,000. President, JOHN L. BUNCE; Cashier, HENRY A. REDFIELD; both of the late Phœnix Bank of that city.

Hartford.—The following are the latest quotations for bank shares and other securities:

BANK STOCKS.

Hartford,	145	@ 148	Charter Oak National,	107	@ 108
Phœnix National,	130	@ 135	Mercantile,	90	@ 93
Farmers and Mechanics',	120	@ 121	Bank of Hfd. County, ($50,)	64	@ 65
National Exchange, ($50,)	58	@ 60	First National,	125	@ 128
State,	133	@ 135	Ætna,	108	@ 112
City,	112	@ 114	Conn. River, ($50 shares,)	75	@ 82

INSURANCE STOCKS.

Ætna Fire Ins. Co.,	285	@ 290	North American,	115	@ 120
Hartford,	210	@ 212	Merchants',	130	@ 131
Phœnix,	140	@ 145	Travellers',	115	@ 120
City,	145	@ 150	New-England,	85	@ 100
Putnam,	95	@ 100	Ætna Life,	110	@ 115
Charter Oak,	100	@ 103	Continental Life,	95	@ 100
Connecticut,	120	@ 125			

MISCELLANEOUS STOCKS.

Hartford City 6 per ct. bds.,	108	@ 110	Collins Co., (par $10,)	13	@ 14
Hartford Carpet Co.,	210	@ 215	Hartford & N.Y. Steamboat,	130	@ 135
Conn. State Stocks,	101	@ 102	Holyoke Water Power,	125	@ 130
Hartford & New-Haven R.R.	215	@ 217	Prov. H. & F. R. R. Bonds,	97	@ 100
do. 6 per ct. bds.,	108	@ 110	Hartford City bonds, water,	108	@ 110
Hartford Bridge Co.,	185	@ 195	Hfd. & Wethsfi'd H.R.R.Co.,	100	@ 103
Hartford Gas Light,	130	@ 135	Hartford Town Bonds,	108	@ 110

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New-Haven.—Henry C. Young, Cashier of the City Bank of New-Haven, has resigned, and is succeeded by J. Goodnow, late Cashier of the First National Bank of Rockville.

Middletown.—At a recent meeting of the stockholders of the Central Bank, Middletown, Conn., to consider the expediency of changing the institution to a National Bank, under the laws of Congress, it was decided to remain for the present under the old charter. Under the present management the bank has prospered and its business increased, and it was deemed best to let "well enough alone."

Meriden.—The Home National Bank of Meriden, New-Haven County, Conn., (No. 720,) was organized in January, with a capital of $300,000. President, Eli Butler; Cashier, Samuel Dodd, Jr.; both of the late Home Bank at West Meriden.

New-Jersey.—The Second National Bank of Jersey City, Hudson County, (No. 695,) was organized in January, 1865, with a capital of $250,000. President, Blakely Wilson; Cashier, William Hogencamp; both of the late Bank of Jersey City.

Pennsylvania.—The Western Bank of Philadelphia is the last of the banks of that city to organize under the act of Congress of 1864. Its present title is the Western National Bank of Philadelphia; capital $400,000, limited to $1,000,000. President, Joseph Patterson; Cashier, Charles U. Weygandt; both of the old institution.

Downingtown.—The Downingtown National Bank was organized in December, at Downingtown, Chester County, Pa., (No. 661,) with a present capital of $100,000, limited to $300,000. President, William Edge; Cashier, Joseph R. Downing; both of the late Downingtown Bank. Another bank, (No. 338,) under the act of Congress, was established at this place in April, 1864, reported in our number for May last, 1864, p. 918.

Carbondale.—The First National Bank of Carbondale, Luzerne County, (No. 664,) was organized in December, with a capital of $110,000, limited to $500,000. President, Horatio S. Pierce; Cashier, James Stott. This is the first bank established at this place. Their New-York correspondent is the Park Bank. Carbondale, a city incorporated in 1851, is situated at the head of Lackawanna valley, and near the source of the Lackawanna river, 30 miles northeast from Wilkesbarre, and 145 miles northeast from Harrisburg. A rail-road connects it with Honesdale. This is the most populous town of Luzerne County, and the principal market of Northern Pennsylvania. The Lackawanna valley, which is a continuation of the fertile valley of Wyoming, contains extensive beds of coal, which, in the vicinity of Carbondale, are about 20 feet in thickness. About 500,000 tons of coal are annually taken out from these mines by the Delaware and Hudson Canal Company, and it is estimated that they pay out $1,200,000 in a year. The coal is drawn up several inclined planes, by steam-engines, to the height of 850 feet; thence it is conveyed to Honesdale, and thence by the Delaware and Hudson Canal to the Hudson river.

Lancaster.—The Lancaster County Bank, for many years in operation in that city, was organized in January, 1865, as the Lancaster County National Bank, with a capital of $300,000, limited to $500,000. President, John Landis; Cashier, William L. Peiper; both of the former institution.

Reading.—The National Union Bank of Reading, Berks County, Pa., (No. 693,) was organized in January, 1865, with a capital of $100,000, limited to $500,000. President, David McKnight; Cashier, Charles B. McKnight; both of the late Union Bank, the charter of which is relinquished. Their New-York correspondent is the Metropolitan Bank.

Reading.—The Farmers' National Bank of Reading, Berks County, succeeds the late Farmers' Bank of that place. Capital, $400,000, limited to $500,000. President, Isaac Eckert; Cashier, Hiester H. Muhlenberg; both of the old bank. Their New-York correspondent is the Butchers and Drovers' Bank.

York.—The charter of the York County Bank has been relinquished, and the old institution has reorganized as the York County National Bank, (No. 694,) with a

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capital of $300,000, limited to $600,000. President, PHILIP A. SMALL; Cashier, WILLIAM WAGNER, both of the old bank. Their New-York correspondent is the Bank of Commerce.

Lebanon.—The Lebanon Valley Bank, at Lebanon, has re-organized under the act of Congress, as the Valley National Bank of Lebanon, (No. 655.) President, JOHN GEORGE; Cashier, JOSEPH KARCH; both of the former bank. Capital, $100,000, limited to $300,000. Their New-York correspondent is the Park Bank.

Phœnixville.—The National Bank of Phœnixville, Chester County, Pa., (No. 674,) was organized in December, with a capital of $100,000, limited to $250,000. President, SAMUEL BUCKWALTER; Cashier, JACOB B. MORGAN; both of the late Phœnixville Bank, which had a capital of $82,000. Phœnixville is a flourishing post-borough on the right bank of the Schuylkill river, at the mouth of French Creek, and on the rail-road between Philadelphia and Reading, 27 miles from the former and 31 miles from the latter. The canal of the Schuylkill Navigation Company passes through the place. A large quantity of nails and rail-road iron is made here annually, the material for which is obtained in the vicinity, and is of superior quality. Valuable mines of copper and lead have also been opened in the township. Near this town the rail-road passes through a tunnel of solid rock about 2,000 feet in length.

Pittsburgh.—The Iron City National Bank of Pittsburgh, Allegheny County, Va., (No. 675,) was organized in December last, with a capital of $400,000, limited to $1,000,000. President, JAMES MCAULEY; Cashier, JOHN MAGOFFIN; both of the late Iron City Bank, the charter of which is relinquished. Their New-York correspondent is the Chemical Bank.

Pittsburgh.—The Allegheny National Bank of Pittsburgh, Allegheny County, (No. 722,) was organized in January, with a capital of $500,000. President, WILLIAM BAGALEY; Cashier, JACOB W. COOK; both of the old Allegheny Bank, the charter of which is relinquished.

Pittsburgh.—The Farmers' Deposit National Bank of Pittsburgh was organized in January, 1865, (No. 685,) with a capital of $300,000, limited to $500,000. President, JAMES MARSHALL; Cashier, ROBERT A. GEORGE. Their New-York correspondent is the Bank of America. This bank takes the place of the Farmers' Deposit Banking Company.

Pittsburgh.—The Pittsburgh National Bank of Commerce was organized in December, 1864, at Pittsburgh, Allegheny County, with a capital of $500,000. President, ALFRED PATTERSON; Cashier, JOSEPH H. HILL.

Pittsburgh.—The Mechanics' National Bank of Pittsburgh, Allegheny County, Pa., (No. 700,) was organized in January, 1865, with a capital of $500,000, limited to $1,000,000. President, WILLIAM B. HOLMES, for some years President of the Mechanics' Bank of that city; Cashier, JOHN G. MARTIN.

Pittsburgh.—The Union National Bank of Pittsburgh (No. 795) was organized in January, 1865, with a present capital of $250,000, limited to $500,000. President, JOHN R. MCCUNE; Cashier, ROBERT S. SMITH.

Pittsburgh.—Another bank in Pittsburgh, under the act of Congress, was organized in December, as the Tradesmen's National Bank of Pittsburgh, (No. 678.) President, ALEXANDER BRADLEY; Cashier, GEORGE T. VAN DOREN, for some years past the Cashier of the Citizens' Bank. Their New-York correspondent is the Third National Bank.

Philadelphia.—The Central National Bank of Philadelphia (No. 723) was organized in that city in January, with a present capital of $750,000. President, GEORGE M. TROUTMAN, for many years the able Cashier of the Western Bank; Cashier, ALEXANDER ERVIN, Jr.

Philadelphia.—At a meeting of the Board of Directors of the Union National Bank, Philadelphia, January 12th, DAVID FAUST, Esq., was unanimously elected President, and N. C. MUSSELMAN was elected Cashier, in place of J. J. HUCKEL, Esq., who declined a re-election. Capital paid in, $250,000, limited to $1,000,000. New-York correspondent, the Park Bank.

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Bristol.—The Farmers' National Bank of Bristol, Bucks County, Pa., (No. 717,) was organized in January, with a capital of $92,220, taking the place of the Farmers' Bank of Bristol. President, ANTHONY BURTON; Cashier, ROBERT C. BEATTY; both of the old bank.

Plymouth.—The First National Bank of Plymouth, Luzerne County, Pa., (No. 707,) was organized in January, 1865, with a capital of $100,000, limited to $300,000. President, JOHN B. SMITH; Cashier, HENDERSON GAYLORD. This is the first banking institution at this place. Plymouth is on the right bank of the Susquehanna, about four miles below Wilkesbarre, and in the vicinity of extensive coal mines.

Milton.—The Milton National Bank was organized in January, 1865, at Milton, Northumberland County, Pa., (No. 711,) with a capital of $76,600. President, WILLIAM C. LAWSON; Cashier, ROBERT M. FRICK; both of the late Milton Bank. Milton is on the left bank of the west branch of Susquehanna river, 70 miles north from Harrisburg. Large quantities of grain are exported from this place by the West Branch Canal. A bridge crosses the river here. Milton is on the Philadelphia and Erie Rail-Road, at the west terminus of the Catawissa Rail-Road, 12 miles from Sunbury.

Columbia.—The Columbia National Bank, at Columbia, Lancaster County, Pa., (No. 641,) was organized in December, 1864, with a present capital of $322,500, limited to $500,000. President, BARTON EVANS; Cashier, SAMUEL SHOCH; both of the late Columbia Bank at that place.

Honesdale.—The Honesdale Bank has organized under the act of Congress of June, 1864, as the Honesdale National Bank, Wayne County, (No. 644.) President, ZENAS H. RUSSELL; Cashier, STEPHEN D. WARD; both of the old bank.

Brownsville.—The Monongahela Bank has organized under the act of 1864, as the Monongahela National Bank of Brownsville, Fayette County, Pa., (No. 648,) with a present capital of $200,000, limited to $500,000. President, GOODLOW H. BOWMAN; Cashier, DAVID SMYTHE KNOX; both of the former bank.

Pottsville.—The Miners' Bank of Pottsville, Schuylkill County, has re-organized as the Miners' National Bank of Pottsville, (No. 649,) with a capital of $500,000, limited to $1,000,000. President, JOHN SHIPPEN; Cashier, CHARLES LOESER; both of the former bank.

Uniontown.—The National Bank of Fayette County, Pa., (No. 681,) was organized at Uniontown in January, with a capital of $65,000, limited to $100,000. President, ALFRED PATTERSON; Cashier, WILLIAM WILSON; both of the late bank of Fayette County.

Shamokin.—The Northumberland County National Bank of Shamokin, (No. 689,) succeeds the late Northumberland County Bank of that place. Present capital, $67,000, limited to $300,000. President, FLEMING W. POLLOCK, of the former bank; Cashier, THOMAS D. GRANT. Shamokin is a flourishing village on Shamokin creek, and on the rail-road from Sunbury to Pottsville, eighteen miles E. S. E. from the former. The Shamokin coal field is said to be as rich as any in the State.

Lebanon.—The Lebanon National Bank at Lebanon, Lebanon County, Pa., (No. 680,) was organized in January, 1865, with a present capital of $180,080, limited to $400,000. President, JOHN W. GLONINGER; Cashier, EDWARD A. UHLER; both of the Lebanon Bank. Their New-York correspondent is the American Exchange Bank.

Mount Joy.—The National Bank of Mount Joy was organized in December last, (as No. 667,) at Mount Joy, Lancaster County, Pa., with a capital of $100,000, limited to $300,000. President, MARTIN B. PEIFER; Cashier, ANDREW GERBER. Mount Joy is about twenty miles E. S. E. from Harrisburg.

Meadville.—SAMUEL P. OFFICER, President of the Crawford County Bank, at Meadville, has become Cashier of that institution, in place of ANSON PORTER. JOSHUA DOUGLAS succeeds Mr. OFFICER as President. The bank was robbed of a large amount of government bonds in January, 1865, but the whole has been recovered. No interruption occurs to its business.

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Newcastle.—Robert Crawford has been elected President of the Bank of Lawrence County, at Newcastle.

Pittsburgh.—Mr. J. E. Brady, hitherto Teller of the Citizens' Bank, has been promoted to the Cashiership, as successor to Mr. Van Doren, now Cashier of the Tradesmen's National Bank.

Pennsylvania Currency.—We are pleased to announce that our leading banks and bankers have determined to discontinue the practice of receiving and paying out as currency the notes of banks which are not kept at par in Philadelphia or in this city. They will continue to buy and sell such money, but no longer give it value as currency; and in their transactions in depreciated money, will be governed by the cost, time, trouble and risk of converting it into bankable funds. Hence, a good, sound country bank, always willing to redeem its issues whenever presented, will not rank as low in the scale as one which puts every obstacle in the way; and our people will have some guide in receiving depreciated money, and be able to judge of its safety by the discount which bankers require to convert it into par. The movement is a timely one, and may save much trouble and loss hereafter.—*Pittsburgh Commercial.*

Pittsburgh.—The People's National Bank of Pittsburgh was organized at Pittsburgh, Allegheny County, Pa., (No. 727,) in January, with a capital of $1,000,000, limited to $2,000,000. President, Samuel Rea; Cashier, Franklin N. Gordon.

Oxford.—The National Bank of Oxford (No. 728) was organized at Oxford, Chester County, Pa., in January, with a capital of $125,000, limited to $200,000. President, Samuel Dickey; Cashier, James H. Cunningham, both of the late Oxford Bank. Oxford is in a wealthy and populous neighborhood, about seventy miles S. E. from Harrisburg.

Wilkesbarre.—The Wyoming National Bank of Wilkesbarre, Luzerne County, Pa., (No. 732,) was organized in January, with a capital of $150,000, limited to $500,000. President, George M. Hollenback; Cashier, Edward S. Loop; both of the late Wyoming Bank, which is now closed. The First National Bank of Wilkesbarre was established in July, 1863, (No. 30,) and the Second in October, 1863, (No. 104.)

Williamsport.—The Lumberman's National Bank of Williamsport, Lycoming County, Pa., (No. 734,) was organized in January, 1865, with a capital of $100,000, limited to $300,000. President, Peter Herdic; Cashier, Horace E. Taylor. The West Branch Bank, at Williamsport, is still in operation under the State law. Williamsport, the capital of Lycoming County, is beautifully situated on the left bank of the West Branch of Susquehanna River, and on the Philadelphia and Erie Rail-Road, 90 miles N. of Harrisburg, and 179 miles N. W. of Philadelphia. The Williamsport and Elmira Rail-Road is open from this place to Ralston, 25 miles. Williamsport is a favorite place of resort in summer, on account of its healthy situation, and the beautiful scenery which surrounds it. The West Branch Canal, which passes through the town, affords a ready access to the best markets, and large quantities of lumber and grain are shipped at this place. The creeks in the vicinity furnish good water-power; the hills contain coal and iron ore.

Virginia.—The First National Bank of Alexandria, Alexandria County, Virginia, (No. 651,) was organized in December, 1864, with a capital of $50,000, limited to $200,000. President, Lewis McKenzie; Cashier, Charles R. Hoof; both of the late Branch of the Exchange Bank of Virginia at that place, the capital and resources of which are merged in the new institution. Their New-York correspondent is the Central National Bank.

District of Columbia.—The National Bank of Commerce of Georgetown was organized in January, 1865, at Georgetown, Washington County, D. C., with a capital of $100,000. President, Charles E. Rittenhouse; Cashier, Samuel Fowler; both of the late Bank of Commerce at that place, and both members of the banking firm of Rittenhouse, Fowler & Co., of Washington City.

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ILLINOIS.—The Merchants' National Bank of Chicago, (No. 642,) Cook County, Ills., was organized in December, with a capital of $150,000. President, CHAUNCEY B. BLAIR, late of the State Bank of Indiana, at Laporte; Cashier, JOHN DE KOVEN.

Chicago.—The Commercial National Bank of Chicago was organized in January, at Chicago, Cook County, (No. 713,) with a capital of $200,000. President, PETER R. WESTFALL; Cashier, CHARLES ENNIS.

Chicago.—The Manufacturers' National Bank of Chicago was organized in Chicago, Cook County, Ills., (No. 724,) in January, with a capital of $225,000, limited to $500,000. President, WILLIAM H. BROWN; Cashier, DAVID J. LAKE.

Chicago.—The Union National Bank of Chicago, Cook County, (No. 698.) was organized in January, 1865, with a capital of $500,000, limited to $1,000,000. President, WILLIAM F. COOLBAUGH; Cashier, CHARLES J. CORNELL. This makes eleven banks at Chicago, under the act of Congress.

Quincy.—The Merchants and Farmers' National Bank of Quincy, Adams County, Ills., (No. 703,) was organized in January, 1865, with a present capital of $150,000, limited to $500,000. President, LORENZO BULL; Cashier, CHARLES H. BULL. This bank offers to make collections in Illinois and in the States west of the Mississippi, on favorable terms. (*See their card on the cover of this work.*)

Aurora.—E. A. BRADLEY has been elected Cashier of the First National Bank of Aurora, in place of IRA H. FITCH, who was promoted to the Vice-Presidency of the bank.

INDIANA.—The First National Bank of Aurora (No. 699) was organized in January, 1865, at Aurora, Dearborn County, with a capital of $100,000. President, THOMAS GOFF; Cashier, HENRY W. SMITH.

New-Albany.—The First National Bank of New-Albany (No. 701) was organized in January, 1865, at New-Albany, Floyd County, with a capital of $200,000, limited to $500,000. President, JESSE J. BROWN; Cashier, WALTER MANN, present Cashier of the Branch State Bank of Indiana at New-Albany.

Evansville.—The Evansville National Bank was organized at Evansville, Vanderburgh County, (No. 730,) in January, 1865, with a capital of $300,000, limited to $1,000,000. President, WILLIAM J. LOWRY; Cashier, ROBERT R. ROBERTS, late President of the Bank of Mount Vernon, Ind., and senior member of the banking firm of W. J. LOWRY & Co., of Evansville.

Free Banks.—The Auditor of State reports that there are only nine banks that continue business under the State law, viz.:

Name.	*Location.*	*Circulation.*	*Securities.*
1. Indiana Farmers' Bank,	Franklin,	$ 200,000	$ 226,000
2. Bank of Paoli,	Paoli,	9,675	35,000
3. Bank of Salem,	Salem,	44,000	60,000
4. Cambridge City Bank,	Cambridge City,	47,000	88,000
5. Exchange Bank,	Greencastle,	192,000	237,000
6. Indiana Bank,	Madison,	200,000	249,000
7. Bank of Salem,	New-Albany,	80,000	97,000
8. Salem Bank,	Goshen,	72,000	87,000
9. Exchange Bank,	Attica,	45,000	68,000

Names of Indiana Free Banks that are voluntarily retiring their circulation:

Name.	*Location.*	*Circulation.*	*Securities.*
1. Parke County Bank,	Rockwell,	$ 39,000	$ 60,000
2. Bank of Goshen,	Goshen,	86,000	110,000
3. Bank of Mount Vernon,	Mount Vernon,	38,000	52,000
4. Huntington County Bank,	"	400	500
5. Bank of Elkhart,	Elkhart,	36,000	45,000
6. Southern Bank,	Terre Haute,	42,000	49,000
7. Prairie City Bank,	"	16,000	20,000
8. Bank of Corydon,	Corydon,	54,000	74,000

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Banks that have withdrawn their securities and filed the requisite bonds:
1. Bank of Rockville, Wabash; circulation, $15,615. 2. Merchants and Mechanics' Bank, New-Albany, $496. 3. Farmers' Bank of Westfield, $1,476. 4. La Grange Bank, Lima, $24,264. 5. Canal Bank, Evansville, $467. 6. Hoosier Bank, Logansport, $1,150. 7. Brookville Bank, $2,063. 8. Bank of Indiana, Michigan City, $1,494. 9. Fayette County Bank, Connersville, $481. 10. Indian Reserve Bank, $921. 11. Bank of Monticello, $120. 12. Bank of Syracuse, Goshen, $1,743. 13. Crescent City Bank, Evansville, $1,843. 14. Kentucky Stock Bank, Columbus, $30,724.

Iowa.—The First National Bank of Newton, Jasper County, Iowa, (No. 650,) was organized in December, 1864, with a capital of $50,000, limited to $100,000. President, David L. Clark; Cashier, Thomas Arthur. This is the first bank established at this place. Their New-York correspondents are Messrs. S. V. White & Co.

Muscatine.—The Muscatine National Bank, at Muscatine, Muscatine County, (No. 692,) was organized in January, 1865, with a capital of $100,000, limited to $200,000. President, John B. Dougherty; Cashier, Joseph Richardson, both of the State Branch Bank at Muscatine.

Louisiana.—The report of the committee of the legislature on banks has not a very favorable influence on the general bank share market. Five of the banks organized under the general banking law are recommended to be placed in liquidation, viz.: the Union Bank, the Mechanics and Traders', the Bank of New-Orleans, the Crescent City Bank and Merchants' Bank.—*N. O. Picayune.*

New-Orleans Banks.—Bank of New-Orleans bills are quoted at 50c. per dollar; Merchants' at 32½@36; Bank of Louisiana at 57@58, and Crescent City at 65@70. These figures are for lots of some magnitude. Dealers give less for the trifling amounts offered at the counters. Yesterday, Crescent City sold at 68c., Bank of Louisiana at 57@57½, and Bank of New-Orleans at 50. Mechanics and Traders', Louisiana State and Union Bank notes are at par with legal tender, with which these institutions continue to redeem their circulation on presentation at their respective counters. Citizens' and Canal are scarce, and command a slight premium. The Bank of New-Orleans continues to redeem its twenty dollar and smaller bills with City Treasury notes, and give old State bonds, matured coupons off, in exchange for the larger notes, at par. Our quotations are predicated on payment in legal tender notes, which command a premium of 1@1½ per cent. over City Treasury notes, while the latte rare still the general medium of exchange to our local trade, and are received for both State and City taxes.—*Shipping List.*

Kentucky.—The Planters' Bank of Kentucky, at Owensboro', chartered by the legislature of Kentucky at the recent session, has been duly organized, and commenced business in the banking-house of the Branch Southern Bank of Kentucky, (now retired by liquidation.) S. M. Wing, President; T. S. Anderson, Cashier.

Covington.—The First National Bank of Covington, Kenton County, Ky., (No. 718,) was organized in January, with a present capital of $200,000. President, Amos Shuckle.

Georgia.—A letter from Savannah to the Cincinnati *Commercial* says of the bank buildings of the city of Savannah:—"Passing through the city a *connoisseur* will be astonished, perhaps instructed, at the number of bankless banks. The *signs* are all that are left of the institutions. There is the Bank of the State of Georgia, Merchants and Planters' Bank, Farmers and Mechanics' Bank, Bank of Savannah, Bank of Commerce, Planters' Bank, Marine Bank, Central Bank, Rail-Road Bank, and Timber Cutters' Bank. The Timber' Cutters' Bank was generally regarded as a "wildcat institution," and other banks repudiated its issue; but it was, nevertheless, the last one which redeemed its paper with specie."

Michigan.—The capital of the First National Bank of Grand Rapids, Michigan, is to be increased to $150,000. On a capital of $50,000, the bank has declared a dividend of 15 per cent. in six months, with seven per cent. surplus.

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The Bank at Marshall.—Since the 1st of January, 1865, H. J. PERRIN has been President of the "Bank of Michigan," at Marshall, having superseded JOSEPH SIBLEY. Mr. PERRIN has been generally understood as the principal and controlling stockholder of the bank. The bills are secured by deposit of public stocks with the State Treasurer, and will doubtless be redeemed, although we have seen several without any Cashier's name attached.

MINNESOTA.—The First National Bank of Minneapolis, (No. 710,) was organized in January, 1865, at Minneapolis, Hennepin County, with a capital of $50,000, limited to $200,000. President, J. K. SIDLE; Cashier, HENRY G. SIDLE.

Minneapolis.—The National Exchange Bank of Minneapolis, Hennepin County, Minn., (No. 719,) was organized in January, with a present capital of $50,000. President, HIRAM MELLEN; Cashier, WILLIAM P. WESTFALL. This is the second bank established under the act at this place.

St. Paul.—The Second National Bank of St Paul (No. 725) was organized at St. Paul, Ramsay County, Minnesota, in January, 1865, with a capital of $150,000. President, ERASTUS S. EDGERTON, at present private banker; Cashier, DELOS A. MONTFORT.

OHIO.—The Kent National Bank (No. 652) was organized in December, 1864, at Kent, Portage County, Ohio, with a capital of $100,000, limited to $250,000. President, ZENAS KENT; Cashier, E. L. DAY. This is the first banking institution established at this place.

Batavia.—The First National Bank of Batavia, Clermont County, Ohio, (No. 715,) was organized in January, with a capital of $100,000. President, WILLIAM MEGRUE; Cashier, MILTON JAMIESON. This is the first bank established at this place.

NEW BANKS.—In addition to the National banks enumerated in this No. of the Magazine, (to No. 734, inclusive,) twenty-one others have been established, (to No. 755, inclusive,) the details of which will be given in our next. These are located at Gardiner and Waldoboro, MAINE; Provincetown, New-Bedford and Lowell, MASS.; Montpelier, VERMONT; Stonington and Norwalk, CONN.; Warsaw, Albany and Red Hook, N. Y.; Philadelphia, (2,) North East and Lewisburg, PENN.; Westminster and New-Windsor, MARYLAND; Franklin, OHIO; Burlington, IOWA; Janesville, WISCONSIN. Several of these at places not previously having banks.

BANK RETURNS.—*Circular No. 26, amending Circular No. 23, concerning the duplicate returns from banks, &c.*

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,
Washington, December 24, 1864.

Circular No. 23 provides that the assessor will receive both the original and duplicate returns of tax due from banks, banking-houses, savings banks, trust companies, rail-road, canal, and turnpike companies, under sections 110, 120 and 122 of the internal revenue act of June 30, 1864. This regulation, after sufficient trial, has not proved so advantageous in its results as was desirable. Assessors will, therefore, instruct all persons and corporations making returns under the above sections of the law, to forward the duplicate return, with payment, directly to the Commissioner, and the assessor will retain the original on file in his office as heretofore. The "quarterly statement," upon Form 36, should be so rendered as to show the amount paid upon each specific subject of taxation, and the aggregate amount also of each return should appear, in order that any discrepancy between the return received at this office and the assessor's statement may be more readily perceived and corrected.

JOSEPH J. LEWIS, *Commissioner.*

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Notes on the Money Market.

NEW-YORK, JANUARY 28, 1865.

Exchange on London, at sixty days' sight, 109⅜ @ 109½ *for gold.*

The prominent feature of the market for the present month was the sudden downfall in prices of stocks and bonds on Thursday, the 19th, and Friday, the 20th inst. We have rarely witnessed more excitement among operators and holders, or a greater fall in the leading securities of the market. A panic suddenly seized both buyers and sellers, predicated mainly on the prevailing rumors of approaching peace; on the concurrent fall in gold, and by the sudden calling in of loans by banks, bankers and brokers. Money, which had been in ample supply for weeks past at seven per cent., on good collaterals, suddenly became scarce; and lenders put up their rates to 1 @ 1¼ per cent. per month; while others refused to lend on any terms or to carry collaterals any longer with any margin, small or large. The calls of the Treasury upon the deposit banks during the week increased this excitement, and, in fact, disabled them from granting much aid on the occasion to their customers.

The largely accumulated funds on deposit with banks at New-York, for account of country bankers, during the past six months, have enabled these institutions to lend liberally. Gradually the stock market has advanced under such influences; and the temporary withdrawal of "loans on call" compelled many operators and holders, unable to maintain the requisite margin, to sell out at a sacrifice. There was suddenly a general disposition on the street to unload, under an idea that securities might be still further depreciated by the arrival of news from the coast, or of a disposition at Richmond to negotiate for peace. To show how suddenly this decline occurred, we note the following in prominent shares in one day:

Canton Co. declined 1¾; Delaware and Hudson Canal, 8; Cumberland Coal, 1⅞; Quicksilver, 2⅝; Mariposa, 1; New-York Central, 4; Erie, 3⅜; Hudson River, 7; Reading, 4; Michigan Central, 1¾; Michigan Southern, 2⅞; Illinois Central, 3¾; Cleveland and Pittsburg, 1⅜; Northwestern, ⅜; Northwestern Preferred, 1¼; Rock Island, 2¾; Fort Wayne, ⅞.

The market recovered in part on the 21st, after buyers had taken advantage of the fall in market values of the leading bonds and shares of the market.

The decline referred to affected severely the current value of government bonds, heightened by uncertain legislation at Washington, with the fear that a much larger volume of gold-interest bonds might be authorized. The six per cents fell from 1⅝ to 3½ per cent., and the amount upon the market was suddenly oppressive. When we consider that the newly formed banking establishments under the U. S. law will absorb, during the current year, a large portion of the six per cents, it will appear that the decline was premature and unfounded. A recovery has already taken place from the reduced values quoted on the 20th.

State bonds are much less dealt in than during the last two years. They have been taken for investment, and to a great extent, by home parties. Thus Illinois, Indiana, Ohio and Pennsylvania State bonds find more buyers than sellers, and our quotations are in some cases merely nominal, there being few sales of the above in Wall-street; and State bonds find better prices at home than in New-York.

The panic in rail-road shares has scarcely been equalled for two years past; and it is very extraordinary, in view of the dividends declared by some of the prominent roads this month. Erie Rail-Road shares had reached, in the year 1864, 126¾. They have this month reached 70. New-York Central was in demand at 145, whilst lately it found sellers at 106. There are numerous other changes, indicating a growing conviction that the political relations of the country must soon be restored to order; and that in the great financial crisis which must follow a resumption (or anticipated resumption) of specie payments, there must necessarily be a rapid fall in all classes of property. While this result may follow as to real property and to stocks of goods, no fear need be felt as to rail-road bonds and shares. No decline in the business of the roads need be feared for years to come; on the contrary, we may look for peace as the pledge to more activity in the industrial

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channels of the country than ever before prevailed; and as to rail-road bonds, they are based upon that which is equivalent to gold at all times.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Dec. 6th.	13th.	20th.	27th.	*Jan. 3d.*	10th.	17th.	24th.
U. S. 6's, 1881, coupons,	116¼	117¼	117¼	116¼	110¼	111¼	112	109
U. S. 5 per cents, 1874,	100	110	105	100	105	104¼	104¼	104
Ohio 6 per cents, 1886,	106	106	106	100	106	106	106	106
Kentucky 6 per cents,	100	101	101	101	101	101	101	101
Indiana 6 per cents,	99	94	94	94	94	94	94	94
Pennsylvania 5 per cents,	95¾	95¼	95¼	95¼	95½	95¾	99¼	95¾
Virginia 6 per cents,		51	51	51	51	51	51	50
California 7 per cents, 1877,	152	160	158	160	160	160	160	158
North Carolina 6 per cents,	60	59	60	60	60	60	60	60
Missouri 6 per cents,	66	63¾	64	64	61	67¾	68	63
Louisiana 6 per cents,	65	65	65	65	65	65	65	65
Tennessee 6 per cents,	56	56	56	56	56	55	58	55

But our duty as journalists compels us to record the extraordinary, as well as ordinary, fluctuations in the market. Thus Government sixes have declined from the highest price of last year, 115, to 103 @ 104 in January, 1865: Treasury seven-thirties, from 124 to 118; California seven per cents, from 165 to 158; Missouri sixes, from 76¾ to 65; Cumberland Coal Company, from 95 to 43; Reading Rail-Road, from 165 to 105; Michigan Central, from 157 to 107 @ 108; Michigan Southern, from 118¾ to 66 @ 67; Preferred shares, from 165 to 144; Illinois Central, from 158 to 118; Chicago and Northwestern, from 146 to 84; Cleveland and Toledo, from 137 to 106; Chicago and Rock Island, from 150 to 94; Pennsylvania Coal Company, from 286 to 185; Delaware and Hudson Canal Company, from 280 to 152; Chicago, Burlington and Quincy, from 146 to 118; Hudson River Rail-Road shares, from 162 to 95 per cent. The decline in Delaware and Hudson is nominal, the surplus profits having been recently divided in new stock.

The heavy fall in Chicago and Northwestern Rail-Road shares, (until recently Galena and Chicago,) is owing to legal proceedings. Last week, in the United States District Court for Northern Illinois, Mr. JULIUS WADSWORTH, of New-York, in behalf of himself and all other stockholders of the Galena and Chicago Union Rail-Road Company, filed a bill in chancery praying for the appointment of a receiver for the effects of the Company, and asking that an injunction be issued to restrain the Chicago and Northwestern Rail-Road Company from using the track and property of the Galena road. The document covers one hundred and two pages of foolscap.

We annex the current cash quotations for leading rail-road shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the North-Western Rail-Road Co. preferred shares.

	Dec. 13th.	20th.	27th.	*Jan. 3d.*	10th.	17th.	24th.
N. Y. Central R. R. shares,	121	116	115	117	117¾	116	108
N. Y. and Erie R. R. shares,	94	91¾	87	86	84¾	79¾	69
Harlem R. R. shares,							
Reading R. R. shares,	137¼	116¾	114	116¾	115¾	112¼	103¾
Hudson River R. R. shares,	117¾	116¼	117	115	108	109¾	95¾
Michigan Central R. R. shares,	134	120	117	117¾	112¾	110	104¾
Michigan Southern R. R. shares,	78¼	78	72	72¾	71	71	65
Panama R. R. shares,	265	265	265	265	260	264	260
Baltimore and Ohio R. R. shares,	112	112	112	110	110	112	110
Illinois Central R. R. shares,	130	127¾	125¾	126¾	127¾	124¼	111¾
Cleveland and Toledo R. R.	109	112	109	109	109	109	111
Chicago and Rock Island R.R.,	107¾	105¾	105	103¾	101¼	99¼	92¼
Chicago and N.W. preferred,	76¾	73¼	71¼	70¼	70¾	67¾	63
Chicago, Burlington & Quincy,	118	117¾	116¾	118	120	118	114
Pacific Mail Steamship shares,	315	315	315	292	292	308	305

A bill for the consolidation of the Hudson and Harlem Rail-Roads was introduced in the legislature at Albany last week. Its chief provisions are: first, that the roads shall be consolidated, and that the terms of consolidation shall be fixed by the boards of direction of the two companies, and shall be ratified by them, and not by the stockholders. Secondly, it is provided that, "in case any stockholder of either of the two roads shall refuse to accept of the consolidated stock,

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the board of direction shall have power to appoint appraisers to fix the value of the old stock belonging to the recusant stockholder, and the award of such appraisers shall be final."

The annual report of the Reading Rail-Road contains the following comparative statement:

	1863.	1864.
Receipts,	$ 6,252,902	$ 9,369,341
Expenses,	2,916,159	4,961,191
Net profits in 1863,	$ 3,336,743,	in '64, $ 4,138,150

The dividend of 15 per cent. was declared November 30th, 1864, on common and preferred stock, of $17,454,192, amounting to $2,618,129; less stock created in lieu of bonds cancelled, $104,000, leaving as the increase of stock on account of dividend, $2,514,129. The bonded debt of the company on the 30th of November was $6,675,300, of which $624,500 were convertible bonds of 1886. As to the 1844 bonds, the managers state that in the opinion of the highest judicial tribunal of the State the privilege of conversion has expired.

For rail-road bonds this week we observe the following quotations:

	Bid.	Asked.
New-York Central 6's,	102	105
Do. do. new,	102	105
Do. do. 7's '76,	115	118
Do. do. convertible,	118	125
Erie 1st, 1868,	102	104
Do. 2d, 1864,	118	125
Do. 2d, 1879,	110	120
Do. 3d, 1883,	110	110
Do. 4th, 1889,	102	105
Do 5th. 1888,	100	101
Buffalo and Erie 1st,	100	104
Hudson River 1st,	106	110
Do. 2d,	105	107
Do. 3d,	102	103
Harlem 1st,	105	105
Do. consolidated,	100	..
Do. 3d,	96	102
Reading, 1868,	..	120
Michigan Central 8's,	..	112½
Do. do. 1st, new,	..	116
Burlington and Quincy 8's,	113½	114
Michigan Southern 7's, 2d,	93	..
Do. Goshen,	95	104
Do. sinking fund,	103½	104
Pacific, guaranteed by Mo.,	85	86
Illinois Central 7's,	106	107
Alton and Terre Haute 1st,	96	101
Do. 2d preferred,	83	85
Alton and Terre Haute income,	78	80
Chicago and Northwestern s. f.	105	105
Do. do. Interest,	..	98
Do. do. Extended,	90	95
Do. do. 1st m.,	91¼	99
Chicago and Northwestern 2d,	95	99
Hannibal and St. Joseph's L. Grant,	90	92½
Do. do. 2d,	95	99
Lackawanna and Western 8d,	104	105
Delaware, Lack. and Western 1st,	112	114
Do. do. 2d,	112	112
Toledo and Wabash 1st,	100	100
Do. do. Extended,	100	100
Do. do. 2d,	79	79
Do. do. Equip.,	55	75
Prairie du Chien,	105	112
Galena,	114	114
Do. 2d mort,	..	105
Rock Island 1st,	104	110
Toledo 1st,	105	105½
New-Jersey Central 1st,	100	105
Do. do. 2d,	114	115
Fort Wayne 1st,	105½	109
Do. 2d,	99	100¾
Do. 3d,	90	99
Pittsburg 2d,	100	104
Do. 3d,	92	100
Do. 4th,	78	79
Mississippi and Missouri Land,	58	58
Chicago and Alton sinking fund,	90	100
Do. do. 1st m.	101	..
Do. do. Income,	90	95
Atlantic and Great Western 1st,	85	95
Do. do. 2d,	98	100
Ohio and Mississippi 1st,	90	94
La Crosse and Milwaukie, Indiana,	40	45
Milwaukie and St. Paul,	81	85
Peninsula,	75	95

The market values of all descriptions of property are, for the time being, disturbed and irregular. Gold, which is ordinarily the test or criterion of a fall or advance, fell twenty per cent. last week, or from a premium of 128 to 98. The meetings at the gold exchange or stock board at night are more excited than those of the day; so much so, on one occasion last week, that many left through fear of the building being unsafe. Every decline in the market value of gold adds to the *bona fide* value of our national currency, of our rail-road and manufacturing property, and of our agricultural products. Thus the decline in gold now exhibited may be considered as one of the most favorable indications of the new year.

A new loan act, which passed the United States House of Representatives on Friday, January 20th, permits the Secretary of the Treasury to issue four hundred millions of dollars in Treasury notes, of the description and character specified in the second section of the law of June

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80, 1864. It authorizes the issue of seven and three-tenths bonds, and also allows the Secretary to further increase the volume of the six per cent. compound interest bearing legal tenders, which have thus far failed to do much good.

Section two authorizes the issue of Treasury notes, of any denomination not less than ten dollars, and payable at any time not exceeding three years from date, or redeemable at any time after three years from date, bearing not more than seven and thirty-hundredths per cent. interest, payable in lawful money at maturity, or, at the discretion of the Secretary, semi-annually; and such of them as shall be made payable, principal and interest, at maturity, shall be a legal tender to the same extent as the United States notes, for their face value, excluding interest; and any Treasury notes issued under this act may be made convertible into any bonds issued under this act.

The following bids for $234,000 of the New-York Central Park Improvement Fund stock, which pays six per cent. interest, and is redeemable November 1, 1876, were opened at the Comptroller's office Saturday, January 21st:

Bidder.	*Amount.*	*Per cent.*	*Bidder.*	*Amount.*	*Per cent.*
A. L. Everitt,	$ 5,000	101.00	E. H. Buckley & Co.,	$ 5,000	103.00
A. L. Everitt,	5,000	102.00	A. Pierson & Harriman,	11,000	102.00
A. L. Everitt,	5,000	102.50	Weston, DeBilier & Co.,	4,000	100 00
A. L. Everitt,	5,000	103.00	Fisher, Donelly & Co.,	10,000	104.05
German Savings Bank,	50,000	100.00	B. Wilson,	5,000	103.00
German Savings Bank,	50,000	100.50	E. P. Thompson,	10,000	101.00
C. H. Van Brunt,	3,000	101.00	E. P. Thompson,	10,000	101.26
C. H. Van Brunt,	2,000	102.00	E. P. Thompson,	10,000	101.51
Walter L. Livingston,	2,000	103.00	E. P. Thompson,	10,000	101.76
David B. Crane,	3.000	102 00	E. P. Thompson,	5,000	102.00
David B. Crane,	3,000	103.00	E. P. Thompson,	5,000	102.12½
David B. Crane,	2,500	104.00	Equitable Life Ins. Co.,	25,000	101.05
James W. Clarke,	2,000	100.00	Equitable Life Ins. Co.,	25,000	101.55
George Barclay,	10,000	101.00			

a total of $289,500. All bids at two per cent. premium and over were accepted.

Mr. BRANDRETH has brought forward in the Assembly of New-York a bill to enable the banks o this State to convert themselves into National banks. Sect. 1 gives the assent of the legislature to the organization.

The following is the export of gold and silver from the port of New-York for each year, from 1852 to December 31, 1864:

Year.		*Year.*	
1853,	$ 26,753,300	1859,	$ 69,648,500
1854,	37,157,200	1860,	42,161,900
1855,	27,571 800	1861,	4,216,200
1856,	37,326,300	1862,	59,437,000
1857,	44,360.100	1863,	49,754,000
1858,	25,978,600	1864,	50,.13,800

Lowest and highest prices of Consols, Bank of England Stock, and India Stock, from October, 1863, to October, 1864:

	Bank Stock.			*Consols.*			*India Stock.*	
	Lowest.	*Highest.*		*Lowest.*	*Highest.*		*Lowest.*	*Highest.*
1863.								
November,	234	237	..	92	93	..	221	226⅛
December,	234	236	..	90⅛	92⅛	..	221	224
1864.								
January,	235	237	..	90⅜	91⅛	..	213	218
February,	235	239	..	90⅜	91⅜	..	213	219
March,	234¾	240	..	90⅞	91⅜	..	218	220
April,	236⅛	240	..	91⅜	91⅜	..	218	220
May,	237	239½	..	90½	91⅞	..	217	220
June,	235	239	..	89¾	91⅜	..	216	218½
July,	237	242	..	89¾	90⅝	..	210	215
August,	240	244	..	88¾	90	..	210	213
September,	242	244	..	87½	88¾	..	209	212
October,	235	238	..	87⅛	88¾	..	210	213

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

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THE TAXATION OF GOVERNMENT LOANS BY STATES AND CITIES.

BEFORE THE SUPREME COURT OF THE UNITED STATES.
DECEMBER TERM, 1864.

The People of the State of New-York ex rel. The Bank of the Commonwealth, plaintiffs in error, vs. *The Commissioners of Taxes and Assessments of the City and County of New-York. In error to the Court of Appeals of the State of New-York.*

Mr. Justice NELSON delivered the opinion of the court, January, 1865.

This is a writ of error to the Court of Appeals of the State of New-York.

The question involved is, whether or not the stock of the United States, in which the capital of the Bank of the Commonwealth is invested, is liable to taxation by the State of New-York under an act passed by its legislature 29th April, 1863; or, to state the question more directly, whether or not that act imposes a tax upon these stocks thus invested in the capital of the bank?

A case between this bank and others, in the city of New-York, and the Commissioners of Taxes, came before this court at the December term, 1862, in which it was determined that the capital of the banks invested in the stocks of the United States was not taxable under the

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State laws. The case is reported in 2 *Black's Reports*, 620. The act of the legislature under which the tax was then imposed, provided that the capital stock of every company liable to taxation, &c., "shall be *assessed at its actual value*, and taxed in the same manner as the other personal and real estate of the country." It appeared, in that case, that a large portion of the capital of the banks was invested in United States stocks and owned by them, and which had been assessed and taxed by the commissioners. The court, for the reasons stated in the opinion, held that the tax was a tax upon the stock, and which, being exempt from State taxation by the settled law of this court, was illegally imposed.

The statute under which the present case has arisen has been passed since the above decision, and is as follows: "All banks, banking associations, &c., shall be liable to taxation on a *valuation equal to the amount of their capital stock paid in, or secured to be paid in*, and their surplus earnings, &c., in the manner now provided by law," &c.

It will be remembered that the previous act, the act of 1857, directed that the capital stock of the banks should be assessed and taxed *at its actual value*. By the present act, as is seen, the tax is imposed on a *valuation equal to the amount of their capital paid in, or secured to be paid in, &c.*

Looking at the two acts, and endeavoring to ascertain the alteration or change in the law from the language used, the intent of the law-makers would seem to be quite plain, namely, a change simply in the mode of ascertaining or fixing the amount of the capital of the banks, which is made the basis of taxation. By the former the *actual value* of the capital, as assessed by the commissioners, is prescribed. By the latter the capital paid in, or secured to be paid in, in the aggregate, is the valuation prescribed. By the former the commissioners were bound to look into the financial condition of the banks, into the investments of their capital, losses and gains, and ascertain the best way they can the sum of present value as the basis of taxation. By the latter they need only look into the condition of the banks in order to ascertain the amount of the capital stock paid in, or secured to be paid in, and this sum, in the aggregate, will constitute the basis.

The rule of the present law is certainly more simple and fixed than that of the former, and much less burthensome to the commissioners or assessors, and in its practical operation is, perhaps, as just. The former mode involved an inquiry into the whole of the financial operations of the bank, its several liabilities and its available resources, often a complicated and difficult undertaking, and, at best, of uncertain results.

In order more fully to comprehend the meaning of the language used in the act of 1863, it may be well to refer, for a moment, to the system of the general banking law of 1838, and the amendments of the same, under which these institutions have been organized.

Any number of persons may associate to establish a bank under this law, but the aggregate amount of capital stock shall not be less than $100,000.

The instrument of association must specify, among other things, the amount of the capital stock of the association, and the number of shares into which the same shall be divided. It may also provide for an increase

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of their capital and of the number of the associates, from time to time, as may be thought proper.

The association is required to deposit with the superintendent of the bank department stocks of the State of New-York or of the United States, or bonds and mortgages upon real estate, at a prescribed valuation, before any bills or notes shall be issued to it for circulation as currency. Nor can it commence the business of banking until these securities have been deposited to the amount of $100,000. The public debt and bonds and mortgages are to be held, by the superintendent, exclusively for the redemption of the bills and notes put in circulation as money until the same are paid. And it is made the duty of the superintendent not to countersign any bills or notes for an association to an amount, in the aggregate, exceeding the public debt, or public debt and bonds and mortgages so pledged.

It is true, the associations are not obliged to invest more of their capital, paid in, in stocks, or stocks and bonds and mortgages, than is required as security, with the superintendent, for the bills and notes delivered for circulation as currency. The investment, however, cannot be for a less amount than $100,000. It may exceed that limit. But this reference to the system shows, that however large the amount of the capital of the association, fixed by its articles and paid in, the whole or any part of it may be lawfully invested in these stocks. The whole need not be used as a pledge for the redemption of the bills or notes as currency, as the issuing of these for circulation is only one branch of the business of banking. The banks, therefore, were but obeying the injunction of the law in investing the capital paid, in these stocks.

Now, when the capital of the banks is required or authorized by the law to be invested in stocks, and, among others, in United States stock, under their charters or articles of association, and this capital thus invested is made the basis of taxation of the institutions, there is great difficulty in saying that it is not the stock thus constituting the corpus or body of the capital that is taxed. It is not easy to separate the property in which the capital is invested from the capital itself. It requires some refinement to separate the two thus intimately blended together.

The capital is not an ideal, fictitious, arbitrary sum of money set down in the articles of association, but in the theory and practical operation of the system, is composed of substantial property, and which gives value and solidity to the stock of the institution. It is the foundation of its credit in the business community.

The legislature well knew the peculiar system under which these institutions were incorporated and the working of it; and when providing for a tax on their property at a valuation, they could not but have intended a tax upon the property in which the capital has been invested. We have seen that such is the practical effect of the tax, and we think it would be doing injustice to the intelligence of the legislature to hold that such was not their intent in the enactment of the law.

We will add, that we have looked with some care through the statutes of New-York relating to the taxation of moneyed corporations, including the act of 1823, in which the first material change was made in the system, the act of 1825, the revision of 1830, the acts of 1857 and 1863,

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and it will be seen, in all of them, that the tax is imposed on the property of the institutions, as contra-distinguished from a tax upon their privileges or franchises. Since the act of 1825, the capital has been adopted as the basis of taxation, as furnishing the best criterion of the value of the property of which these institutions were possessed. Under their charters, or articles of association, this amount was paid in, or secured to be paid in, by the stockholders or associates, to the corporate body, or ideal person, constituting the capital stock, to be managed and disposed of by directors or trustees in furtherance of the objects and purposes for which the institutions were created. It constituted the fund raised by the corporators, with which the institutions began and carried on the particular business in which they were engaged. The injunction of the charters which required this capital to be paid in, made it necessarily substantial property. The amount might fluctuate according to the good or ill-fortune of the enterprise. It might become enhanced by gains in business, or diminished by losses; but, whether the one or the other, the tax in contemplation of the legislature and of the charters, was imposed on the property of the institution consisting of its capital. In case of a permanent loss, a remedy against grievous taxation was always at hand, by a reduction of the capital.

Having come to the conclusion that the tax on the capital of the Bank of the Commonwealth is a tax on the property of the institution, and which consists of the stocks of the United States, we do not perceive how the case can be distinguished from the cases heretofore before the court, and reported in 2 *Black*, 620.

The judgment of the court below is reversed, and the cause remitted, with directions to enter judgment in conformity with this opinion.

CERTIFIED CHECKS ON BANKS.

We have been favored, through the Internal Revenue Agency in this city, with the following copies of letters recently received from the Hon. Joseph J. Lewis, Commissioner of Internal Revenue, Washington, relative to the tax on "certified checks issued as circulation:"

Treasury Department, Office of Internal Revenue,
Washington, January 13, 1865.

Your letter of the 10th ult. came duly to hand, and I notice your statement that in consequence of the construction placed upon a paragraph in a letter from this office, addressed to Charles S. Lewis, Esq., under date of October 1, 1864, no tax has hitherto been paid upon certified checks issued as circulation by the banking institutions of New-York city and vicinity.

The 110th section of the excise law of June 30, 1864, imposes a tax upon the amount of circulation issued by any banking-house, including, as circulation, all certified checks, and all notes and other obligations calculated or intended to circulate or to be used as money.

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With this very plain language of the law before me, there was certainly no intention to make any ruling or decision which should, directly or indirectly, warrant an evasion of the law in this particular.

You indicate that the trouble arises from my remark, that for the purpose of determining the tax, the same principle will apply to certified checks as to deposits, either drawn over the counter or through the Clearing-House. It is not material whether the check presented is certified, or bank notes are actually delivered in exchange. It is presumed that the check is at once charged to the account against which it is drawn, and the deposits are consequently reduced, and the circulation extended to that amount.

Consequently, funds in the possession of a banking-house, against which checks are presented either for payment or certification, cease to be taxable deposits to the extent of the check, when the same is accepted, and the amount of deposits on hand at the close of the day is the amount subject to taxation.

I call your attention to the fact, that in saying that the same principles will be applied in determining the average amount of circulation for the purpose of the tax, I took occasion to explain that it was meant that the total amount of circulation, including all certified checks, and all notes and other obligations, calculated or intended to circulate, or to be used as money, outstanding at the close of each business day, will be taken as the basis, in accordance with which the average will be made. I further explained that the fact that several banks are members together of the Clearing-House Association, does not constitute them agents of one another, and the outstanding circulation, or certified checks of one of those banks, is no more exempted from the tax by reason of its being held by one of the others, than it would be on account of its being held by any other bank in the country.

The actual amount of circulating notes issued by the banks in the city of New-York is now very small, and altogether inadequate for the transaction of the daily business. To supply the deficiency, and, at the same time, avoid taxation, under former laws, when checks are presented, they are, instead of being paid in bank notes, certified by an officer of the bank as "good;" and they then pass in the market in the same manner as bank notes. The bank has assumed the obligation to pay. Most of these checks, it is to be presumed, will be settled through the Clearing-House on the following morning; but the amount of certified checks outstanding from a bank at the close of a business day, must be considered so much taxable circulation, under the act of June 30, 1864. The term "close of the day" must be understood in its ordinary sense, and entirely disconnected from operations to be made at the Clearing-House on the succeeding morning.

All banking institutions which have thus made erroneous returns, must be immediately required to amend them.

Assessors will see to it that correct statements of tax since July 1, 1864, are furnished by the banks within their several districts.

Very respectfully,

JOSEPH J. LEWIS, *Commissioner.*

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THE EUROPEAN MONEY MARKET,

Of the Year 1864.

I. *Financial Events of each Month in the Year* 1864. II. *New Joint-Stock Companies formed in London, &c., during the Year* 1864; *the Capital authorized for each, and the amount of Capital deposited at the outset.*

Subjoined is a summary of the principal financial and commercial events of the year now closed.

January.

8*th*. News of termination of frontier war in India, and also of pacific prospects at Japan from submission of Prince Satsuma.

12*th*. Danish loan for £1,200,000 five per cent. stock at 93, with instalments extending to June 20, introduced by Messrs. Hambro.

13*th*. Bank of France bullion reduced to a little over £6,000,000.

14*th*. Rally in Confederate loan from 39 to 48, followed in a few days by a relapse to 43.

20*th*. Bank bullion, £12,974,109. Lowest point touched for two years and a half.

21*st*. Bank discount raised to eight per cent.

Stock markets extremely heavy from imminence of war between Germany and Denmark.

February.

1*st*. Commencement of war on Denmark by Austria and Prussia. Prussian troops repulsed in an attack on Missunde. Consols, 89⅞.

4*th*. Opening of Parliament.

11*th*. Bank discount reduced to seven per cent.

25*th*. Bank discount reduced to six per cent.

Throughout the whole of this month the stock markets were in a dull and uncertain state from the shifting diplomatic movements in connection with the Dano-German war. There were also heavy fluctuations in Mexican stock preceding the arrival of the Archduke Maximilian in Paris. The Confederate loan also ranged between 57 and 43 from speculative operations.

March.

New cabinet at Madrid formed by M. Mon.

12*th*. Inundation at Sheffield from bursting of reservoir during the night. Two hundred and forty persons drowned, and damage variously estimated from £500,000 to £2,000,000.

17*th*. Recovery of Confederate loan, which was recently at 43, to 54, on news of various Federal reverses.

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Premium on gold at New-York, sixty-two per cent., being higher than at any time during the preceding twelve months.

Loan of £1,000,000 sterling in seven per cent. bonds, at 88, for the Republic of Bolivia, introduced by the London and County Bank. Subsequently withdrawn, owing to absence of subscriptions.

April.

1*st.* Business of Jones, Loyd & Co. transferred to the London and Westminster Bank.

4*th.* Venezuelan loan of £1,500,000 six per cent. stock, at 60, (or reckoning allowances, at 55,) introduced by General Credit Company, with security of export duties.

7*th.* Budget of Mr. Gladstone. Surplus of past year, £2,570,000. Income tax lowered from 7*d.* to 6*d.*, involving sacrifice of £1,200,000. Duties on sugar reduced on an average one-third, involving estimated loss of £1,330,000. Duty on fire insurance on stock in trade reduced fifty per cent., involving loss of £192,000. Minor charges, mainly affecting tea dealers and hawkers, removed to extent of £10,000. Estimated surplus on the 1st of April, 1865, £238,000.

9*th.* Acceptance of Mexican throne by the Archduke Maximilian, of Austria.

11*th.* Swedish four and a half per cent. loan of £2,223,000, introduced by Messrs. Schröder & Co., at 92½, or 91¾, reckoning allowances.

Adjustment of Mexican debt by acceptance of £1 10*s.* cash, and £47 10*s.* three per cent. stock for arrears of £30 interest. Two annual dividends, both on old stock and new, to be secured by cash retention from new loan of £8,000,000, about to be contracted.

Third anniversary of the outbreak of the American civil war.

13*th.* Amalgamation announced of Messrs. Masterman & Co. with Agra and United Service Bank.

16*th.* Proposals issued by Glyn & Co. and the International Financial Society for Anglo-French six per cent. Mexican loan of £12,365,000, at 63, or 61⅝, reckoning allowances. Proceeds of £4,365,000 of the bonds to be paid to the French government.

17*th.* Russian five per cent. loan for £6,000,000, at 85, introduced by Barings, in London, and Hope & Co., in Amsterdam.

Gold in the United States during this month touched 89 premium, or about sixteen per cent. higher than had been previously attained during the war.

May.

1*st.* United States import duties increased fifty per cent. for ensuing sixty days. New income tax adopted, increasing in proportion to wealth of payer, and not on a uniform per centage.

2*d.* Bank discount raised to eight per cent.

3*d.* Consols, 90¾, on doubts as to result of Danish conference and arrangements for sending British fleet to the Baltic.

4*th.* Federal army under General Grant crossed the Rapidan for the capture of Richmond. Attacked by General Lee on the following day,

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when continuous fighting followed for seven days, during which the Federal loss was variously reported to be from 40,000 to 80,000.

5*th*. Bank of England discount raised to nine per cent. For exceptional advances ten per cent. charged.

6*th*. Bank of France rate raised from six to seven per cent., and again on the 9th to eight per cent.

10*th*. Naval success of the Danes against the Austrian squadron off Heligoland. Agreement of London conference for suspension of hostilities between Denmark and Germany for thirty days.

19*th*. Bank of England discount reduced to eight per cent., and Bank of France to seven per cent.

26*th*. Bank of England discount reduced to seven per cent., and Bank of France to six per cent.

June.

16*th*. Bank rate of discount reduced to six per cent.

19*th*. Fight between the Alabama and Kearsarge off Cherbourg, and sinking of the Alabama.

22*d*. Amalgamation of Glyn, Mills & Co. with Curries & Co.

25*th*. Break-up of the London conference on the Danish question, and failure of the efforts for peace. Consols, 89⅝.

July.

1*st*. News of fresh Federal repulse at Petersburg, Virginia. Gold at New-York, 150 premium.

7*th*. Termination of debate on proposed vote of censure on government on Danish question; majority in favor of government, 18.

14*th*. News of gold at New-York having touched 280—resignation of Mr. Chase, the Secretary of the Treasury. A few days subsequently gold touched 285.

15*th*. Recovery in the Confederate loan to 80.

20*th*. Suspension of East of England Bank at Norwich, with liabilities for £600,000. In the liquidation it was found that besides losing their invested capital, the shareholders would have to make up a deficiency of about £120,000.

25*th*. Bank discount raised to seven per cent.

August.

3*d*. Reserve of notes at the Bank of England, £4,892,785, being the lowest point touched since the panic of 1857.

4*th*. Bank rate of discount advanced to eight per cent., and eight and a half and nine per cent. charged for special advances.

17*th*. Confederate loan at 80, on news of defeat of General Grant in his mining assault on Petersburg.

September.

8*th*. Bank of England discount advanced to nine per cent. Consols, 87, the lowest point touched since the panic of 1857, when they went to 86½.

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9*th*. Bank of France rate advanced from six per cent. to seven.

10*th*. Interest on March Exchequer bills raised from three to four per cent. Confederate loan, 85.

13*th*. Fall of the Mon ministry at Madrid, including that of the Finance Minister, Senor Salaverria.

17*th*. Failure of the Leeds Banking Company, with liabilities for about £2,000,000 to £3,000,000.

October.

1*st*. Interest on India bonds raised from four to five per cent.

17*th*. News of failure of banking and other establishments at Rio de Janeiro to the amount of £11,000,000 sterling.

20*th*. Middling Orleans cotton, which had stood at 31*d*. on the 2d of the preceding month, quoted 23*d*. Many small failures at Liverpool, Manchester and elsewhere.

29*th*. News of seizure, by the government of Venezuela, of the revenues hypothecated to the bondholders.

November.

3*d*. Bank of France discount reduced to seven per cent.

10*th*. Bank of England discount reduced to eight per cent.

12*th*. Failure of Fox, Halliday & Co., East India merchants, for £1,900,000.

15*th*. Proposals issued by Messrs. Fruhling & Göschen and Messrs. Oppenheim for Egyptian loan for £5,704,200 sterling, in seven per cent. bonds, at 93, with interest from October 1, redeemable in fifteen years; instalments to extend to April 1, 1865.

21*st*. Agreement by Société Générale Ottomane to advance £2,000,000 to Turkish government in instalments, ending July next, on security of tithe on wool.

News of re-election of Mr. Lincoln as President of the United States.

24*th*. Bank of England rate reduced to seven per cent. Bank of France rate reduced to six per cent.

25*th*. Danubian seven per cent. loan for £916,000, introduced by Messrs. Stern Brothers, at 86; instalments to extend to April.

28*th*. Danish five per cent. loan, introduced by Messrs. Raphael & Sons, for £728,000, at 94½; instalments to end February 15.

December.

8*th*. Bank of France discount reduced to five per cent., a lower point than at any previous time during the year.

12*th*. Montevidean loan of £1,000,000 sterling, in six per cent. bonds, at 60, introduced by Messrs. Maua, Macgregor & Co.; instalments extending to the 31st of March, 1865.

15*th*. Bank discount reduced to six per cent.

22*d*. Bank of France discount reduced to four and a half per cent.

28*th*. News of defeat of Confederates under Hood, at Nashville, and of successful arrival of the Federal army under Sherman at Savannah.

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Fall of seven per cent. in Confederate loan, to 55. News also of the order of General Dix, military commander of New-York, authorizing Federal troops to violate the Canadian territory in pursuit of Confederates.

Subjoined is a complete list of the new joint-stock companies—282 in number—brought out during the year now closed. The total capital thus offered for subscription has been £106,523,000; but some considerable proportion of the proposals proved abortive, and in other instances the process of winding up voluntarily or otherwise has already been commenced. In the year 1863 the number of companies brought out was 263, and the amount of capital offered was £78,135,000:

	Companies.	*Capital authorized.*	*Capital offered.*	*Deposits.*
1864,.....	282 ..	£155,887,500 ..	£106,523,000 ..	£12,545,800
1863,.....	263 ..	100,053,000 ..	78,135,000 ..	8,875,550
Increase over 1863, ...	19 ..	£55,834,500 ..	£28,388,000 ..	£3,670,250
Total for two years, 1863 and 1864,.....	545 ..	£255,940,500 ..	£184,658,000 ..	£21,421,350

The universality of the adoption of the principle of limited liability is again illustrated by the fact that only one of the 282 companies named is unlimited:

Companies limited,.....	279 ..	£153,357,500 ..	£103,993,900 ..	£12,278,300
Companies in which the liability is limited by special act of Parliament or Royal Charter,	2 ..	2,500,000 ..	2,500,000 ..	237,500
Company, unlimited, ...	1 ..	30,000 ..	80,000 ..	30,000
Total, ...	282 ..	£155,887,500 ..	£106,523,000 ..	£12,545,800

In addition to the capital required for new companies, a large amount of new capital has been issued by existing companies during the past year, an account of which is also annexed, amounting to capital offered, £35,315,000:

Capital called up,.....	£7,844,000
Premiums,.....	3,839,833
	£11,683,833

The totals for new companies and new issues by old companies will, therefore, be:

	Capital authorized.	*Capital offered.*	*Deposits.*	*Premiums.*
New companies,.....	£155,887,500 ..	£106,523,000 ..	£12,545,800 ..	....
New issues by old companies,.....	.... ..	35,315,000 ..	7,844,000 ..	£3,839,833
	£155,887,500 ..	£141,838,000 ..	£20,389,800 ..	£3,839,833
			£24,229,633	

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NEW JOINT-STOCK COMPANIES BROUGHT OUT DURING THE YEAR 1864, WITH ANALYSIS SHOWING THE CAPITAL REQUIRED FOR EACH CLASS OF COMPANIES.

NAME OF COMPANY.	*Capital authorized.*	*Total deposit.*
*Aberaman Ironworks Co.,	£ 500,000 ..	£ 50,000
*Albert Fire and Marine Insurance,	1,000,000 ..	50,000
*Albion Bank,	1,000,000 ..	50,000
*Alliance National Land, Building and Investment,	100,000 ..	10,000
*Alliance Shipowning and Shipbuilding,	600,000 ..	100,000
*Anglo-Brazilian Gold,	100,000 ..	25,000
*Anglo-Egyptian Bank,	2,000,000 ..	200,000
*Anglo-Italian Bank,	1,000,000 ..	100,000
*Ashton Vale Iron,	150,000 ..	8,000
*Australian and Eastern Navigation,	2,000,000 ..	80,000
*Avonside Engine,	150,000 ..	45,000
*Alexandra Park,	500,000 ..	200,000
*Auction Mart,	75,000 ..	15,000
*Baugparah Tea Estates of Assam,	200,000 ..	10,000
*Bedford Pantechnicon,	50,000 ..	15,000
*Birmingham Financial,	500,000 ..	21,250
*Bonelli's Electric Telegraph,	250,000 ..	45,000
*Borokai Tea,	100,000 ..	12,500
*Brighton Baths,	50,000 ..	20,000
*Brighton Brewery,	100,000 ..	20,000
*Bristol and English Channel Marine Insurance and Investment,	500,000 ..	10,000
*Bristol Indigo Blue and Black Lead,	50,000 ..	20,000
*British and Californian Banking,	2,000,000 ..	50,000
*British and Canadian Steamship,	1,000,000 ..	50,000
*British Columbia and Vancouver's Island Investment,	500,000 ..	30,000
*British Colonial Steamship,	250,000 ..	25,000
*British Copper,	100,000 ..	10,000
*British and Foreign Contract,	3,000,000 ..	20,000
*British and Netherlands India Bank,	2,000,000 ..	100,000
*British and South American Steam Navigation,	1,000,000 ..	50,000
*British Nation Fire Insurance,	1,000,000 ..	75,000
*British Shipowners',	2,000,000 ..	150,000
*Buenos Ayres Bonded Wharf and River Transit,	300,000 ..	37,500
*Burmese Oil Distillery,	100,000 ..	12,500
*Cadiz, Oporto and Light Wine Association,	150,000 ..	45,000
*Cape Cornwall St. Just Consolidated Tin and Copper Mining,	20,000 ..	6,000
*Cardiff Hotel,	15,000 ..	12,000
*Caterham Spring Water,	28,000 ..	5,600
*Ceará (North Brazil) Water,	60,000 ..	12,000
*Central Argentine Railway,	1,600,000 ..	125,000
*Central Railway of Venezuela,	500,000 ..	30,000
*Ceylon Coffee Estates,	120,000 ..	15,000
*Challis's Banking,	100,000 ..	10,000
*Chamonix United Hotel,	100,000 ..	12,500
*Channel Steamship,	250,000 ..	25,000
*Chilian Mining and Trading,	340,000 ..	85,000
*City Mercantile Club and Dining Hall,	80,000 ..	16,000
*City Offices,	1,000,000 ..	100,000
*City of London Real Property,	500,000 ..	70,000
*City Terminus Hotel,	140,000 ..	28,000
*Clarence Hotel, (Dover,)	75,000 ..	15,000

* Limited.

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Name of Company.	*Capital authorised.*	*Total deposit.*
*Clergy Club and Hotel,	£ 100,000 ..	£ 20,000
*Cleveland Iron,	100,000 ..	20,000
*Clyde Steamship,	200,000 ..	10,000
*Clyde Engineering and Iron Shipbuilding,	500,000 ..	25,000
*Colonial and General Gas,	250,000 ..	30,000
*Colonial Trading,	500,000 ..	25,000
*Commercial Bank Corporation of India and the East,	1,000,000 ..	200,000
*Commercial Finance and Agency,	250,000 ..	15,000
*Commercial Union Wine,	100,000 ..	10,000
*Connecting Shipowners,	1,000,000 ..	100,000
*Continental Union Gas,	400,000 ..	100,000
*Corubia Tin Mining	36,000 ..	....
*County Hotel and Wine,	60,000 ..	12,000
*Cramer & Co.,	100,000 ..	30,000
*Credit Foncier,	1,000,000 ..	50,000
*Credit Foncier of Mauritius,	500,000 ..	20,000
*Crédit Mobilier,	1,000,000 ..	50,000
*Crossley & Sons,	1,650,000 ..	55,000
*Crystal Sanitarium,	250,000 ..	37,500
*Cumberland Consolidated Lead and Copper Mining,	60,000 ..	24,000
*Cumsymlog United Silver Lead Mines,	50,000 ..	10,000
*Dining Halls,	50,000 ..	25,000
*Dutch Tramway,	50,000 ..	15,000
*Eastern Bengal Jute and Manufacturing,	250,000 ..	18,000
*Eastern Exchange Bank,	2,000,000 ..	150,000
*Eastern Assam,	250,000 ..	18,000
*East India Financial Association,	1,000,000 ..	100,000
*East Tywarnhaile Mining,	30,000 ..	3,000
*East Wheal Vor Tin and Copper Mining,	30,000 ..	30,000
*Ebbw Vale,	4,000,000 ..	400,000
*Egyptian Commercial and Trading,	1,000,000 ..	200,000
*English and Foreign Credit,	2,000,000 ..	100,000
*English, Irish and Foreign Rolling Stock,	150,000 ..	10,000
*English Opera Association,	50,000 ..	25,000
*English, Swedish and Continental Financial,	1,000,000 ..	50,000
*European and American Finance,	500,000 ..	25,000
*European Cattle Importing,	50,000 ..	7,500
*European Central Railway,	1,400,000 ..	70,000
*Express Penny Parcels Delivery,	50,000 ..	2,500
*Fairbairn Engineering,	250,000 ..	75,000
*Financial Corporation,	3,000,000 ..	45,000
*Financial Discount,	300,000 ..	30,000
*Flintshire Oil and Cannel,	500,000 ..	30,000
†Floating Telegraph Station and Lightship,	250,000 ..	62,500
*Fore-street Warehouse,	600,000 ..	60,000
*Freehold and General Investment,	250,000 ..	15,000
*Freemasons' Tavern,	65,000 ..	19,500
*Frontino and Bolivia South American Gold Mining,	100,000 ..	25,000
*Gas Products Utilizing,	150,000 ..	7,500
*Gellivara,	500,000 ..	50,000
*General Contract,	1,000,000 ..	100,000
*General Financial and Estate Agency Corporation,	100,000 ..	10,000
*General International Agency,	500,000 ..	62,500
*Glamorgan Iron Ore,	40,000 ..	12,500
*Glasgow General Shipping,	100,000 ..	12,000
*Grand International Alliance Hotels,	300,000 ..	36,000
*Great Eastern Northern Junction Railway,	1,500,000 ..	37,500
*Great Eastern Steamship,	150,000 ..	37,500
*Great North Vor Tin and Copper Mining,	25,000 ..	10,000

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Name of Company.	Capital authorized.	Total deposit.
*Great South Chiverton Silver Lead Mining,	£3,000 ..	£3,000
*Great Western Deep Coal,	50,000 ..	10,000
*Great Wheal Bonnie Tin,	50,000 ..	30,000
*Great Wheal Metal Tin Mining,	20,000 ..	10,000
*Guildhall Taverns,	100,000 ..	18,000
*Halcomb & Co., sack contractors,	100,000 ..	20,000
*Hanley Gas Consumers,	30,000 ..	1,500
*Harehope Gill Lead Mining and Smelting,	100,000 ..	30,000
*Herm Granite,	30,000 ..	6,000
*Hewett & Co.,	250,000 ..	62,500
*Home and Colonial Assurance,	2,000,000 ..	100,000
*Hudiksvall and Forsa Steam Sawing Mill,	160,000 ..	48,000
*Humber Ironworks and Shipbuilding,	1,000,000 ..	100,000
*Hydraulic Tube Drawing and Steel Ordnance,	150,000 ..	15,000
*Imperial Austrian Gas,	350,000 ..	35,000
*Imperial Bank of China, India and Japan,	2,000,000 ..	100,000
*Imperial Financial,	5,000,000 ..	250,000
*Imperial Mexican Railway,	5,400,400 ..	240,000
*Imperial Music-hall,	10,000 ..	7,000
*Imperial Wine,	100,000 ..	30,000
*Independent Fire Insurance,	1,000,000 ..	100,000
*Industrial Company of Central Italy,	250,000 ..	50,000
*International Contract,	4,000,000 ..	200,000
*International Land Credit,	8,000,000 ..	600,000
*International Race-Course Society,	100,000 ..	9,000
*International Photo-Sculpture,	50,000 ..	12,500
*Isle of Man Railway,	100,000 ..	25,000
*Isle of Man Shipbuilding,	100,000 ..	20,000
*Isle of Wight Coal,	10,000 ..	2,000
*Italian Credit Association,	3,000,000 ..	150,000
*Italian Land,	1,500,000 ..	150,000
*Joint-Stock Companies Association,	50,000 ..	5,000
*Joseph Craven & Co.,	250,000 ..	10,000
*Kentish Royal Hotel,	50,000 ..	10,000
*Kilcrohan and Gurtna Rilla Slate and Slab,	40,000 ..	10,000
*Kumaon and Oude Plantation,	100,000 ..	12,000
*Land Credit of Ireland,	1,000,000 ..	50,000
*Land Securities,	2,000,000 ..	65,000
*Leeds Scarborough Hotel,	50,000 ..	15,000
*Lembergezernowitz Railway,	1,250,000 ..	187,500
*Lisbon Oil Mills,	100,000 ..	15,000
*Liverpool Adelphi Hotel,	100,000 ..	30,000
*Liverpool Financial Association,	500,000 ..	50,000
*Liverpool, Melbourne and Oriental Navigation,	2,000,000 ..	60,000
*Liverpool, Quebec and Montreal Steamship Co.,	1,000,000 ..	50,000
*Llanrhidian Bituminous Colliery,	100,000 ..	15,000
*Locomotive Cotton Press,	100,000 ..	12,500
*London,	55,000 ..	27,500
*London and General Water Purifying,	100,000 ..	10,000
*London and Liverpool Hotel,	120,000 ..	12,000
*London and Scottish Bank,	500,000 ..	25,000
*London and Southwark Insurance Corporation,	500,000 ..	30,000
*London and Venezuela Bank,	500,000 ..	25,000
*London Chymical,	40,000 ..	4,000
*London Commercial Hotel,	150,000 ..	30,000
*London Engineering and Iron Shipbuilding,	500,000 ..	25,000
*London Gas Meter,	100,000 ..	5,000
*London, Italian and Adriatic Steam Navigation,	500,000 ..	30,000
*London and Mercantile Discount,	500,000 ..	15,000

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Name of Company.	*Capital authorized.*	*Total deposit.*
*London Paperstaining,	£30,000 ..	£6,000
*London Restaurant,	50,000 ..	15,000
*London Theatre,	50,000 ..	12,500
*Manchester Shipping Offices and Packing,	100,000 ..	30,000
*Maritime Credit,	1,000,000 ..	50,000
*Maritime Insurance,	1,000,000 ..	100,000
*Merchant Shipping,	1,000,000 ..	50,000
*Mersey Steel and Iron,	800,000 ..	100,000
*Mersey Steel Saw Mills,	200,000 ..	30,000
*Metropolitan Music Hall,	30,000 ..	12,000
*Mexican Bank,	1,000,000 ..	20,000
*Millwall Iron Works Shipbuilding and Graving Docks,	2,000,000 ..	200,000
*Moel Tecwyn and Gwndwn Freehold Gold,	60,000 ..	3,000
*Natal Investment,	500,000 ..	25,000
*National Boiler Insurance,	100,000 ..	10,000
*National Financial,	500,000 ..	50,000
*National Provincial Marine Insurance,	1,000,000 ..	50,000
*Netherlands India Steam Navigation,	300,000 ..	45,000
*New Club,	150,000 ..	15,000
*New Devon Consols Copper Mining,	50,000 ..	5,000
*New Laxey Mining,	18,000 ..	12,000
*Newmarket Hotels,	100,000 ..	25,000
*North Australian,	200,000 ..	15,000
*North Australian Copper,	200,000 ..	50,000
*Northern Assam Tea,	200,000 ..	15,000
*North Stafford Steel, Iron and Coal,	200,000 ..	25,000
*North-Western Bank,	2,000,000 ..	125,000
*Norwegian Charcoal Iron,	150,000 ..	30,000
*Nottingham Manufacturing,	200,000 ..	30,000
*Orevale Coffee,	100,000 .	25,000
*Opera,	30,000 ..	6,000
*Oriental Financial Corporation,	1,000,000 ..	50,000
*Otago and Southland Investment,	500,000 ..	25,000
*Ottoman Financial Association,	1,000,000 ..	50,000
*Oxford and Canterbury Hall,	120,000 ..	24,000
*Palace and Burlington Hotels,	120,000 ..	30,000
*Panulcillo Copper,	200,000 ..	50,000
*Pant-y-buarth and United Lead,	100,000 ..	15,000
*Patent Albert Cab,	100,000 ..	10,000
*Patent Carriage,	100,000 ..	7,500
*Patent Incombustible Starch,	100,000 ..	20,000
*Patent Shaft and Axle-tree,	400,000 ..	75,000
*Peninsular, West Indian and Southern Bank,	2,000,000 ..	100,000
*Pennance Consols Silver Lead and Copper Mining,	12,500 ..	3,000
*Pennant Slate,	50,000 ..	15,000
*Pernambuco Improvements,	200,000 ..	30,000
*Picksley, Sims & Co.,	200,000 ..	30,000
*Port Augusta and Northern Railway Company of South Australia,	300,000 ..	75,000
*Prince's Racquet and Tennis Club,	50,000 ..	50,000
*Provincial Banking Corporation,	2,000,000 ..	100,000
*Queensland Sheep Investment,	400,000 ..	40,000
*Railway Contract,	1,000,000 ..	....
*Ramsgate Victoria Hotel,	60,000 ..	15,000
*Reading Ironworks,	200,000 ..	20,000
*Regent's Canal Ironworks,	250,000 ..	24,000
*Residential Chambers,	70,000 ..	14,000
*Rinchingtong Tea,	60,000 ..	9,000
*Robertsfors Ironworks,	300,000 ..	18,750

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Name of Company.	*Capital authorised.*	*Total deposit.*
*Rossa Grande Gold Mining,	£ 100,000 ..	£ 12,500
*Royal Naval and Military Banking Corporation,	1,000,000 ..	50,000
*Sablonière Foreign Hotel,	100,000 ..	20,000
*St. James's Club Chambers,	75,000 ..	22,500
*St. Nazaire,	600,000 ..	45,000
*Sardinian,	100,000 ..	20,000
*Scottish and Universal Finance Bank,	1,000,000 ..	50,000
*Scottish Fire Insurance,	1,000,000 ..	50,000
*Selim Tea,	150,000 ..	11,250
*Shipping and General Purchase and Sale,	1,000,000 ..	....
*Shireoaks Colliery,	130,000 ..	19,500
*Silver's India Rubber Works and Telegraph Cable,	500,000 ..	25,000
*Smith, Knight & Co.,	4,000,000 ..	200,000
*Société Agricole et Industrielle, Compagnie Anonyme Egyptienne,	1,000,000 ..	200,000
*Société Générale de l'Empire Ottoman,	2,000,000 ..	200,000
*South Devon Slab and Slate,	15,000 ..	3,750
*South-Eastern Banking,	500,000 ..	30,000
*South St. Ives Tin and Copper Mining,	15,000 ..	4,500
*South Wales Colliery,	200,000 ..	20,000
*Tamar, Kit-hill and Callington Railway,	60,000 ..	18,000
*Tapton Colliery Coke and Iron,	200,000 ..	30,000
*Tavistock Ironworks and Steel Ordnance,	200,000 ..	15,000
*Telegraph Construction and Maintenance,	1,000,000 ..	150,000
*Telegraphic News Association,	50,000 ..	10,000
*Thames Ironworks Shipbuilding, Engineering and Dry Dock,	500,000 ..	50,000
*Thames Plate-glass,	250,000 ..	50,000
*Ton Maur Estate and Coal	120,000 ..	18,000
*Torbay Hotel and Winter Gardens,	50,000 ..	5,000
*Trelech Lead Mining,	25,000 ..	12,500
*Trinidad Petroleum,	150,000 ..	30,000
*Tunbridge-wells Hotel,	50,000 ..	10,000
*Tyne Iron Shipbuilding,	400,000 ..	40,000
*Umzinto Plantation and Trading Company of Natal,	125,000 ..	12,500
*United Association of Photography,	50,000 ..	15,000
*United Kingdom Steam Boiler Insurance,	100,000 ..	10,000
*United Merthyr Collieries,	120,000 ..	15,000
*Valencia Slate Slab,	50,000 ..	10,000
*Vallanzasco Gold Mining	50,000 ..	12,500
*Vancouver's Island and British Columbia Fishery and Oil,	250,000 ..	62,500
*Victoria Steamship,	100,000 ..	30,000
*Wallachian Petroleum,	120,000 ..	36,000
*Wanzer Sewing Machine,	50,000 ..	2,500
*Warrant Banking,	2,000,000 ..	100,000
*West Birmingham Railway and Canal,	400,000 ..	40,000
*West Clifford United Tin,	30,000 ..	6,000
*West of England Woollen Manufacturing,	100,000 ..	10,000
*West Worthing Investment,	250,000 ..	18,000
*Whitehouse & Co.,	25,000 ..	2,500
*Wilnecote Collieries and Blue or Iron Brick,	100,000 ..	30,000
*Wilton's Music-hall,	20,000 ..	10,000
*Worcester Engine Works,	300,000 ..	30,000
*Worthing Royal Sea House Hotel,	30,000 ..	6,000
*Yorke Peninsula Mining,	150,000 ..	75,000
*York street Flax Spinning,	500,000 ..	50,000
Total,	£ 155,837,500	£ 12,545,800

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ANALYSIS OF THE NEW COMPANIES OF 1864.

COMPANIES.	*No. of Companies.*	*Capital authorized.*	*Capital offered.*	*Deposit.*
Banking,	19	£25,600,000	£16,300,000	£1,585,000
Financial and discount,	26	38,150,000	23,550,000	2,213,750
Manufactur'g and Trading,	78	38,195,000	29,210,000	3,608,500
Railways,	10	12,510,000	6,860,000	848,000
Insurance,	11	9,200,000	4,925,000	585,000
Shipping,	21	14,800,000	11,250,000	997,500
Hotel,	22	1,990,000	1,950,000	397,700
Mining,	41	4,189,500	3,265,000	775,250
Gas,	6	1,280,000	880,000	179,000
Miscellaneous,	48	9,973,000	8,333,000	1,356,100
Totals,	282	£155,887,500	£106,523,000	£12,545,800

THE NEW FRACTIONAL CURRENCY.

The fifty cent notes, of which a few specimens have been finished, are an inch and a half wide, and three and a half inches long. In general appearance these notes are not unlike a large portion of the bank issues in circulation. The vignette is the figure of a female holding in her left hand the scales of justice; in her right hand is the sword, and her arm is resting on an illustrated shield. Covering a part of the shield is a cloud of smoke. On either side of the vignette, and extending across the note, is the word "fifty" in bronze, and on the extreme ends also the word "fifty" on a lathework background. At each corner in the border are the figures "50." The legend on the note is as follows: "United States Fractional Currency, Fifty Cents. Furnished only by the Assistant Treasurers and designated depositaries of the United States. Receivable for all United States stamps. F. E. SPINNER, *Treasurer;* S. B. COLLY, *Register.*" There are also the words, "Act approved March 3, 1863," and "Engraved and printed at the Treasury." The face of the note, except the bronze figures, is printed in black. The back is printed in red. At each end, in an oval of lathework, are the figures 50. The border is composed of the words, "United States," "50," and in the centre is this inscription: This note is exchangeable for United States notes by the Assistant Treasurers and designated depositaries of the United States, in sums not less than three dollars. Receivable in payment of all dues to the United States less than five dollars, except customs." Outside figures, in bronze, "50," are printed over the inscription. On the corners of the back are Treasury marks—"5–2–6–4." The engraving, the paper and the printing of the bills are good, and the security against counterfeiting, altering and photographing is far greater than in the currency notes now in circulation.

The twenty-five cent notes are nearly or quite finished, but have not reached this city. They are to be shorter than the fifties, while the tens and fives are to be relatively still shorter. It is understood that the principle of historical illustration adhered to in the designs of the National Bank Note currency has been extended in some of its features to all the new fractional notes.

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THE BANKS OF MAINE.

THE report of the Bank Commissioners of the State of Maine, for the year 1864, shows a decrease of nineteen in the number of banks organized under the State law the past year. The most of these have re-organized under the National Banking law. As the National Banks do not make returns to the Bank Commissioners, the statements are of comparatively little value. The capital invested in State banks has decreased by the sum of $1,222,400, yet the circulation has increased by nearly the same amount, although, on November 5th, it was but $175,825 larger. The Commissioners explain the fact thus:

"*First.* The circulation of the banks surrendering their charters finds its way back slowly; *Second.* Although the number of banks has decreased, yet the loans have very considerably increased; and, *Third.* Some of the banks which have surrendered their charters and organized under the National Banking system, still continue to pay out their bills at the counter, and have not as yet commenced recalling their bills and reducing their circulation."

The Commissioners are not disposed to admit as an excuse for this last-named course of action the fact that they have not yet received the requisite supply of national currency with which to do business, regarding the uncertainty as a part of the risk which the banks voluntarily assumed when they passed the vote of surrender. The question of this right is argued at some length.

The legislation of 1863, taxing bank stock of non-residents, is considered as unwise, repelling, rather than inviting the investment of foreign capital.

The following table compares the business and condition of the State banks of the State of Maine for the years 1863 and 1864:

	1863.	1864.
LIABILITIES.		
Capital,	$ 8,008,000	$ 6,785,000
Circulation,	6,019,156	7,052,093
Deposits,	6,421,005	5,120,762
Bank balances,	118,020	258,042
Profits,	759,859	965,566
Immediate liabilities,	12,558,181	12,430,897
RESOURCES.		
Loans,	$ 14,983,609	$ 15,167,320
Real estate,	245,846	195,222
Bills of other banks and checks,	1,047,979	1,281,413
Bank balances,	4,370,562	3,015,961
Specie,	678,043	522,146
Immediate resources,	6,096,584	4,819,520
Overdue paper,	761,492	612,249
Estimated loss on same,	111,356	95,146
Number of banks,	69	50

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The Savings' Institutions, under the superintendence of the same officers, show a year of unexampled prosperity. The number of these banks is fifteen, as in 1863. The aggregate of deposits has increased from $2,641,476 41 to $3,672,975 85, being a net increase of $1,031,499 44. The following table shows the vast growth of these institutions:

In 1860 the deposits were..	$1,466,457	In 1863 the deposits were..	$2,641,476
" 1861 " " ..	1,620,270	" 1864 " " ..	3,672,975
" 1862 " " ..	1,876,165		

More than one-half of this enormous deposit is invested in United States securities, ($1,072,636;) State stocks, (232,913,) and county, city and town bonds, ($582,831.)

THE BANKS OF MASSACHUSETTS.

State Banks—Institutions for Savings.

The deposits in the 97 savings banks of the State during the year were $62,557,004, which is $5,673,775 more than in the previous year, and a greater increase than in any year previous, except 1863. The whole number of depositors was 201,916. The progress and business of savings banks derive especial interest from their being depositories of the earnings of labor. They illustrate the distributions of wealth in our community, since no sum larger than $1,000 is allowed by statute to be held for any one depositor, other than a religious or charitable corporation.

The number of banks of loan and issue in Massachusetts, organized under its laws, was, on January 1, 1864, 181, having a capital of $66,841,200. An increase of capital was granted to one bank of $150,000, making, in all, $66,991,200. Of these, 52, with a capital of $25,801,700, have become National banking associations during the year, leaving 129, with a capital of $41,189,500, as State banks on January 1, 1865. Of these, 47, having a capital of $14,915,000, have signified their intention to become National, leaving 82, which, as yet, have taken no steps towards changing, with an aggregate capital of $26,274,500. Of the 52 actually changed, four were established under our general banking act, their capital amounting to $2,500,000, the other 48 being chartered banks, with a capital of $23,301,700; their total capital being $25,801,700. Of the 47 proposing to become National, one is a bank established under the general act, having a capital of $200,000, leaving among the 82 that remain one only, (the Revere,) with a capital of $1,000,000, still acting under the general banking act. The number of new National banks in the State, so far as the Commissioners have information, is 25, with a capital of about $4,000,000.

The Governor approves the transformation of State into National banks, but questions whether the State should discriminate in its legislation against its own banks in order to force them into the National system. He recommends a repeal of the special tax on banking capital, and that the rate of temporary loans from them to the State be raised to six per cent.

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The following are the aggregates of loans, specie, deposits and circulation of the banks in Massachusetts at the dates named. The capital of the country banks of Massachusetts, November, 1864, was $24,969,500.

	Loans.	*Specie.*	*Deposits.*	*Circulation.*	*Aggregate Deposits and Circulation.*
October, 1861,.....	$ 110,940,994 ..	$ 8,707,616 ..	$ 33,879,274 ..	$ 19,790,375 ..	$ 53,162,649
January, 1863,.....	109,911,273 ..	10,587,113 ..	34,879,006 ..	19,510,687 ..	53,589,693
Sept. "	121,439,184 ..	9,758,318 ..	38,771,147 ..	26,845,759 ..	65,616,906
Jan. 30, 1864,.....	132,657,354 ..	8,918,657 ..	43,029,709 ..	31,479,368 ..	74,509,077
March 5, "	130,606,548 ..	8,605,058 ..	46,857,710 ..	31,330,787 ..	78,188,497
April 2, "	129,494,330 ..	8,319,691 ..	46,563,924 ..	31,572,165 ..	78,136,089
" 30, "	130,107,908 ..	8,302,290 ..	45,956,147 ..	33,028,275 ..	78,984,422
July 2, "	123,570,391 ..	7,633,990 ..	43,051,513 ..	31,269,069 ..	74,320,582
" 30, "	115,248,119 ..	6,965,036 ..	40,359,749 ..	31,283,457 ..	71,643,199
Sept. 1, "	116,225,773 ..	7,084,850 ..	38,160,803 ..	31,777,755 ..	69,938,568
Oct. 1, "	111,864,043 ..	6,845,583 ..	36,541,776 ..	32,538,379 ..	69,080,155
Nov. 5, "	108,922,087 ..	6,216,721 ..	42,074,931 ..	30,917,397 ..	72,992,328
Dec. 5, "	95,455,047 ..	5,209,474 ..	33,298,624 ..	29,969,151 ..	63,267,775
Dec. 31, " Country,	50,605,640 ..	1,047,510 ..	12,077,471 ..	20,092,062 ..	32,769,584
" " " City,....	46,312,701 ..	3,434,323 ..	23,086,775 ..	7,766,353 ..	30,853,658
Total,.....	$ 96,918,341	$ 4,481,833	$ 35,164,246	$ 23,458,946	$ 63,623,192

NATIONAL BANKS IN PENNSYLVANIA.

An Act enabling the Banks of this Commonwealth to become associations for the purpose of banking, under the laws of the United States.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same,* That any bank, incorporated or organized by authority of this commonwealth, which shall become an association for carrying on the business of banking, under the laws of the United States, shall be deemed to have surrendered its charter, if it shall have complied with the requirements of this act: *Provided,* That every such bank shall, nevertheless, be continued a body corporate, for the term of three years after the time of such surrender, for the purpose of prosecuting and defending suits, by and against it, and of enabling it to close its concerns, and to dispose of and convey its property, but not for the purpose of continuing, under the laws of this commonwealth, the business for which it was established.

SEC. 2. When a bank, at a meeting of the stockholders, has voted to become such association, and its directors have procured the authority of the owners of two-thirds of the capital stock to make the certificate required therefor, by the laws of the United States, the cashier shall publish notice thereof, for thirty days, in such newspapers as the meeting of the stockholders may direct, and send like printed notice by mail, or otherwise, to each stockholder.

SEC. 3. Every such bank shall make, and notify, to the State Treasurer, its election to become an association, as aforesaid, on or before the

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first day of January next; and before being entitled to the privileges of this act, shall surrender to the State Treasurer the specie certificates of exchange, received for loans in coin, from said bank, to the commonwealth, under the act entitled "An act to provide for the payment of the interest on the State debt," approved the 30th day of January, eighteen hundred and sixty-three, together with the interest which may have accrued thereon; and any of said banks, which shall not have received for loans in coin, by such bank, to the commonwealth, any of said specie certificates, before being entitled to the privileges of this act, shall pay into the treasury of the State, in the manner and at the rate now required by the twenty-first section of the act of April sixteenth, Anno Domini one thousand eight hundred and fifty, for the payment of tax on bank dividends, a tax on the full amount of all accrued profits, surplus funds, contingent fund, or profit and loss of such bank, under what name or account soever the same may be classed and arranged, as if such accrued profits had been divided on the day for declaring dividends by said bank next before the first day of January aforesaid.

SEC. 4. At a meeting of the stockholders of any such bank, as aforesaid, each stockholder shall be allowed to cast one vote for every share of such capital stock held by him or her, on the question whether or not the said bank shall become such an association as aforesaid, for carrying on the business of banking, and of exercising the powers conferred by this act; and every stockholder who is absent may vote by proxy, made at any time after this act shall become a law; and any executor, administrator or trustee, holding any such share or shares of such capital stock, may vote personally or by proxy, without incurring any responsibility by such vote.

SEC. 5. The Court of Common Pleas, of the proper county, is authorized to ascertain and determine, by the appointment of one or more auditors, not exceeding three, and shall certify to the president and directors of said bank what was the fair market value of the shares of such bank at the time of paying the last dividend; and if within said thirty days any stockholder, who has not joined in giving such authority, notifies, in writing, the president or cashier of his desire to surrender his stock upon receiving the value thereof, as so determined, such bank shall, within thirty days thereafter, pay such stockholder for his shares, according to such valuation, with interest, from the time of paying said dividend, upon his surrendering his shares: *Provided*, That notice shall be given of the time of meeting of the auditor or auditors, appointed under the provisions of this section, in one or more newspapers of the proper county, directed to the president, directors and stockholders of such bank.

SEC. 6. When, in adjusting the shares of stock of any stockholder, in a bank surrendering its charter under the provisions of this act, to the value of the shares of an association for banking, under the laws of the United States, there shall be fractional shares of the stock of such surrendering bank, the value of such fractional shares shall be taken to be the same as shall have been ascertained to be the value of the shares of refusing stockholders in said bank; and in case there shall be no refusing stockholders, then the value shall be ascertained in the manner di-

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rected in relation to refusing stockholders; and upon the payment of such value, with like interest, as is directed to be paid to refusing stockholders, the owner of such fractional shares shall deliver the certificate thereof, and transfer said fractional shares to such bank: *Provided*, That the directors of the bank and such stockholder may agree upon a sum as the value of such fractional shares, and the payment thereof shall have the same effect as if the value had been ascertained in the mode hereinbefore mentioned.

SEC. 7. The capital of such bank shall be reduced to the extent of the par value of the shares so surrendered, and may be further reduced to any amount fixed by authority of the owners of two-thirds the capital stock, by purchase and cancellation of shares, by reducing the par value of each share, or by both methods, as the directors may determine: *Provided*, That such bank may, if it deems it expedient, instead of reducing its capital stock to the amount so appraised, dispose of the same to any person or persons, at the par value thereof, without any reduction of capital.

SEC. 8. When the charter of any bank is surrendered under the provisions of this act, the members of the board of directors last in office shall forthwith deliver up all their plates and dies to the Court of Quarter Sessions, in the county in which the bank has been established, and the court shall cause them to be disposed of in such manner as shall be deemed expedient, in order to prevent their use for any unlawful purpose; the members of the board who wilfully refuse or neglect so to do, shall be deemed guilty of a misdemeanor and severally punished, on conviction in the proper court, by a fine not exceeding five hundred dollars.

SEC. 9. No such bank shall re-issue any of the notes for circulation issued by it during its existence, under the laws of this commonwealth, for more than one year after the time of filing the notice, provided for in the second section of this act.

SEC. 10. The bank tax, imposed by the laws of this commonwealth, shall be paid by such bank up to the date of its becoming such association, in proportion to the time since the next preceding payment therefor.

SEC. 11. When a bank furnishes to the Auditor-General satisfactory evidence, by the oaths or affirmations of the president and cashier, and by the exhibition of its books or otherwise, that all the requirements of this act have been complied with in relation to such bank, and that it has become a banking association, under the laws of the United States, the Auditor-General shall certify the facts to the Governor, who shall cause notice thereof to be published in some newspaper in the county where such bank is located at least for three weeks; and the charter of the bank shall thereupon be deemed to be surrendered, subject to the provisions of the first section of this act.

SEC. 12. When the charter of said bank shall be surrendered to the commonwealth, under the provisions of this act, all the assets, real and personal, of the said bank shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of the said association for carrying on the business of banking, formed as aforesaid.

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SEC. 13. Nothing in this act shall be construed as releasing such association from its obligation to pay and discharge all the liabilities incurred by the bank before becoming such association.

HENRY C. JOHNSON,
Speaker of the House of Representatives.
JOHN P. PENNEY,
Speaker of the Senate.

APPROVED the twenty-second day of August, Anno Domini one thousand eight hundred and sixty-four.

A. G. CURTIN.

FOREIGN BANKS AND FINANCES.

I. *Bank of British North America.* II. *The Irish Banks.* III. *The London and Scottish Bank.* IV. *Stock Exchange Robbery.* V. *The Liverpool of France.* VI. *English Savings Banks.*

I. BANK OF BRITISH NORTH AMERICA.—The directors of the Bank of British North America, No. 7 St. Helen's Place, London, in December last, declared a semi-annual dividend at the rate of six per cent. per annum, payable January 26th.

II. THE IRISH BANKS.—The following are the returns of the Irish banks:

		AVERAGE CIRCULATION DURING FOUR WEEKS ENDING AS ABOVE.		
	Circulation authorized by certificate.	*£5 and upwards.*	*Under £5.*	*Total.*
The Bank of Ireland, ...	£ 8,738,428 ..	£ 1,428,900 ..	£ 948,200 ..	£ 2,377,100
The Provincial Bank of Ireland,	927,667 ..	374,440 ..	447,428 ..	821,868
The Belfast Banking Company,	281,611 ..	87,917 ..	245,986 ..	333,904
The Northern Banking Co.,....	243,440 ..	73,827 ..	215,280 ..	289,107
The Ulster Banking Company,.	311,079 ..	125,352 ..	256,276 ..	381,629
The National Bank, ...	852,269 ..	573,721 ..	550,744 ..	1,124,465

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS.

	Gold.	*Silver.*	*Total.*
The Bank of Ireland,.....	£ 421,396 ..	£ 89,604 ..	£ 511,000
The Provincial Bank of Ireland,.....	312,662 ..	52,384 ..	365,046
The Belfast Banking Company,.....	169,033 ..	31,781 ..	200,815
The Northern Banking Company,...	151,529 ..	13,089 ..	164,619
The Ulster Banking Company,.....	94,116 ..	22,925 ..	117,042
The National Bank,.....	425,222 ..	76,542 ..	501,764

III. THE LONDON AND SCOTTISH BANK.—The prospectus of the London and Scottish Bank (Limited) is in circulation. This undertaking has been formed for the purpose of continuing the business of a number of branches of the London Bank of Scotland which have not been included

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in the arrangements entered into between that bank and the Mercantile and Exchange Bank. The branches in question are situated respectively at Edinburgh, Dundee, Falkirk, Jedburgh, Hawick, Berwick-on-Tweed, Alnwick, Morpeth, Newcastle-on-Tyne, and Hexham, and the whole of them are now in active operation. The head office of the bank is to be in London, with a principal office in Edinburgh. The capital is £500,000, in 10,000 shares of £50 each, with a first issue of 5,000 shares, more than two-thirds of which have already been subscribed for. It is consequently intimated that "the share list will remain open for a few days only."

The first ordinary meeting of the London, Hamburg and Continental Exchange Bank has taken place, when the net profits during a period of ten months were stated at £7,537, out of which a dividend was declared at the rate of ten per cent. per annum. £2,000 is left to be placed to the reserve fund, £1,000 to be written off the preliminary expenses, and £1,019 to be carried forward.

IV. Stock Exchange Robbery.—The stock exchange broker, named Burrows, who disappeared from London, with £10,000 worth of stock, for which he gave checks that were subsequently all dishonored, has been captured. He was brought up at the Guildhall police-office, and remanded for examination. It is understood that the whole of the stock has been recovered. It consisted chiefly of Confederate bonds, and other securities susceptible of easy transfer from hand to hand. The matter has occasioned much excitement amongst the members, and has even contributed to check stock business. It seems doubtful if, in face of the discouragement to crime presented by the electric telegraph, the delinquent could have succeeded in disposing of the securities in question, even supposing that he got clear off with them; but he probably counted upon the somewhat lax practice which obtains in the Stock Exchange and other business circles of passing bonds "to bearer" from hand to hand, without taking the precaution of keeping a record of the numbers. Assuming that similar neglect existed in the present case, the culprit might perhaps imagine that he would be able to dispose of the bonds abroad, and that their identification by the persons defrauded would be impossible. Considering the extent to which transactions in the Stock Exchange are based solely upon an honorable understanding amongst the members, and having regard to the amount of trust which each member day by day is in a manner compelled to repose in the others, it is highly creditable to that establishment that so few instances of individual dishonesty occur.

V. The Liverpool of France.—They who believe that the Emperor of the French has neglected remote parts of the empire in his desire to make Paris the wonder of the world, are in error. When he resolved to follow in the wake of free-trade England, he laid far-reaching plans for the development of French commerce in every part of the world. The

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works that have been carried forward with extraordinary energy at Marseilles, Cherbourg and other French ports have been, from time to time, fully described. The establishment of great steam routes under the French tri-color has been one of the notable characteristics of the second empire. While the development of the natural resources of France has been vigorously prosecuted, plans on a vast scale have been laid for opening up new markets, and for perfecting the means of communication by roads, canals and railways. Are not even the desert and ungrateful Landes gradually falling under the scientific care of man? With these extensive changes in progress, and with a new empire of immense wealth growing up across the Atlantic opposite the western shores of France, it was in the natural course of things that the attention of the government should be drawn to the possibility of establishing a great port opposite the American continent. Having been at some pains and expense to establish an European prince on the throne of Mexico, the Emperor was not inclined to let the consequent Mexican trade fall into English hands. And so the dream of a city as proud and rich and mighty as Liverpool on the Mersey arose. France must also have opposite the shores of America a great port, and miles of docks, and show forests of masts, and gladden the sight of Frenchmen by drawing to a French Liverpool the bunting of all nations.—*Paris Correspondent of London Daily News.*

VI. English Savings Banks.—It is interesting to observe how the old-fashioned savings banks meet the competition to which they are exposed by the new system inaugurated in connection with the post-office. On the whole, they appear to sustain the ordeal exceedingly well. The number of the old banks display some tendency to decline, as the total number open in the United Kingdom, November 20, 1863, was 603, while a year previously it was 622. The number of accounts open, which amounted, November 20, 1862, to £1,558,189, had also declined, November 20, 1863, to £1,556,842. On the other hand, the aggregate balances due to depositors had increased, November 20, 1863, to £40,952,312, as compared with £40,563,139, November 20, 1862. The balances due in England and Wales, November 20, 1863, were £35,529,755, against £35,336,277 at the corresponding date of 1862; in Scotland, £2,877,509, against £2,677,378 in 1862; in Ireland, £2,071,523, against £2,088,370 in 1862; and in the islands in the British seas, £473,525, against £461,113 in 1862. The amount of the life annuities granted November 20, 1863, was as follows: Immediate, £185,226, against £182,037 in 1862; deferred, £17,052, against £17,790 in 1862. Annuities had also been granted as follows for terms of years, November 20, 1863: Immediate, £4,919, against the same total in 1862; and deferred, £277, against the same total in 1862.

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THE CANADIAN BANKS AND FINANCES.

Review of the Year 1864.

From the Toronto Leader.

In the history of the banks for the year, as afforded by their monthly statements furnished to the Auditor-General of the Province, we note a few changes. Only the returns for the first eleven months of the year are yet to hand.

In the item of paid-up capital there has been a steady increase throughout the year, the total for November being $29,774,751, the highest point yet attained.

The circulation has been gradually declining since October, 1861; it was then $15,259,202, hence there has been a decrease since then of over six millions of dollars. The decrease since January last is from $10,982,776 to $8,947,721, or a little over two millions; and the falling off from October to November is considerably over half a million.

Deposits not on interest have decreased, while those on interest have increased, and the total deposits have increased from $22,119,055 in January, to $24,870,432 in November, being a gain of $2,371,377. The highest point reached by the deposits was in July, when they amounted to $26,124,996; they are now $2,000,000 in excess of the same period in 1863.

Specie has kept pretty steady throughout the year. In January it amounted to $5,831,994, and declined to $4,274,913 in March, the lowest point reached, and gradually augmented to $5,561,212 in November.

Discounts are about two and a half millions larger than in January last, but ruled considerably higher in 1863. By taking the figures for November and contrasting them, it will be seen that the banks hold $100 in gold for every $160 of circulation. And if we add the deposits on interest, the deposits not on interest and the circulation, we have a total (the direct liabilities of the banks) of $33,818,153, and the amount of specie $5,561,212, that is, $6 of liabilities for every dollar of specie, and if the comparison were based upon the figures of July last, the liabilities would stand to the specie as 7½ to 1.

We merely state these facts, and leave the reader to draw his own inferences.

Monetary Pressure.

The monetary pressure which this country now suffers is a question of deep practical interest to every business man. It imposes a heavy incubus on every commercial and manufacturing enterprise, and positively forbids many undertakings which would have the result of developing our resources. And this stringency has not at any time during the year been

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felt so severely at this point as within the past month. The policy of the banks, so far at least as Upper Canada is concerned, is a highly conservative one; in fact, it amounts to no less than stringency and contraction. The case of one dealer, who was formerly largely engaged in lumbering operations, affords an instance. Three years ago he got bank accommodation to the extent of fifteen thousand dollars. With the money he employed a great number of hands, got out a large quantity of lumber, disposed of it—promptly meeting his engagements—and realizing on the sale the handsome profit of eight thousand dollars. This year the same party cannot get a dollar. In another instance the applicant was told, "you may discount," if you pay a moderate interest, say 12 or 15 per cent.

This state of things cannot be accounted for by a depression of manufacturing or agricultural industry. True, the wheat crop last season was a light one, and prices are low; but there has been a fair yield of almost all other articles of farm produce, and prices are quite remunerative. There is an incessant demand for barley, peas, oats, butter, cheese, pork, wool, &c., at paying prices; and the extent to which these articles are now produced, renders them in a great measure a substitute for wheat, so far as the cash resources of the country are concerned. The farmers are, upon the whole, well off and doing pretty well. The fact is, the capital of the banks is loaned out of the country, and our industrial enterprises are left to suffer, because these institutions can make more money elsewhere. The enormous imports at Montreal, which are several millions in excess of the requirements of the country this year, have swallowed up a great deal of capital in the shape of foreign exchange, and the embarrassed holders of these goods, together with lumber merchants and others, have to rely upon the banks for protection from their creditors, and the banks in turn are willing to serve the importers—their heaviest customers—to the exclusion of everybody else. The extent of this evil is more clearly seen when we remember that, in connection with a great increase in imports, the exports of produce of all kinds, except butter, from Montreal, is much less this year than last year. That decrease amounts, in the case of wheat, to nearly 1,500,000 bushels, and in flour to 180,000 barrels. The capital of the country is, therefore, to a great extent, locked up in merchandise at Montreal, to the serious inconvenience of the rest of the country.

We must not be understood to blame the banks for their action, for they have an undoubted right to employ their capital in any legitimate way they please; but we are satisfied that matters will never be better with us so long as the banking capital of the country is controlled at Montreal as at present. If Upper Canada, as is alleged, represents two-thirds of the wealth of the country, and contributes two-thirds of the revenue, why should it control only about one-third of the banking capital? The establishment of banks having a local directorship would no doubt tend to rectify this unsatisfactory aspect of our financial institutions; we have the wealth, and all it requires is organization, in order to afford the necessary facilities for the development of our local resources and the extension of our local trade.

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A New Bank.

With the object of carrying out this view, the charter of a new bank, to be called the Royal Canadian, was obtained last session of Parliament. The head office will be located in this city. From the subscription list of this bank, which we have lately seen, there appears every probability that it will soon be in successful operation. It has, amongst its subscribers, most of our influential men; and the enterprise, we learn, meets with warm approval wherever it is introduced. It is abundantly evident that there is wealth enough amongst ourselves to liberally sustain more than one bank, and only requires to be organized to do so.

The Royal Canadian is emphatically a local institution—the people's bank—and we have every confidence that the capital invested in its shares will be used exclusively for the purpose of facilitating the business of the city and surrounding country, and in developing our much neglected natural resources.

A certain dabbler in finance who publishes, it is said, a paper in Hamilton called the *Canada Quarterly Review*, has undertaken to criticise the charter of the Royal Canadian, and designates it as a piece of "kiteing," "wild-cat banking," &c., and takes the legislature to task for granting such a charter. This writer imagines he has discovered something very "rotten" in the 25th and 27th clauses, and charges the projectors of the scheme with "knavery" or "ignorance." That the author of these strictures has successfully proven that he possesses either or both of these qualities in a pre-eminent degree, is beyond a doubt. The powers which he considers so highly objectionable in the charter of this bank are found, and in some instances in the same words, in that of every chartered bank in the country without a single exception. It would be more judicious and wise for this gentleman to make himself acquainted with our banking system as it now exists, rather than waste his time in urging a sweeping "legal tender" substitute for it.

The Silver Question.

The great quantities of American silver that have been forced into this country from the States since the commencement of the American war, have considerably reduced our bank circulation, and have been used so extensively as a medium of exchange as to be quite an inconvenience to bankers and merchants. To remedy this, local regulations have been made by the Boards of trade in the different cities, making it receivable only at a discount on its nominal value, but these were practically inoperative, to a great extent, for other localities received it at par. Besides, these regulations have given rise to dissatisfaction, and had a tendency to injure the trade of the locality where the silver was receivable only at a discount, as against those places where it would be received at par. The banks, however, would persist in refusing it even at the reduced rate, except perhaps in small quantities, without a further discount was submitted to. We cannot avoid thinking that they have acted rather arbitrarily in this matter, and evinced a desire to speculate in the necessities of their

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customers. We know of one instance where American silver was received on deposit by one of our banks at a discount of six per cent. and paid out the same day at par!

The whole question is a difficult one, and we think that the government should adopt some measure which would have the effect of removing the inconvenience and annoyance that are now felt in reference to it. As, for instance, to buy up all the floating silver currency at its intrinsic or bullion value and recoin it, making it Canadian currency; in this way the evil would soon be cured. The silver would become uniform in value, and that value being understood by the people, it would only be received at the depreciated rate, and therefore the speculative object to be accomplished by bringing it into the country in preference to gold would be frustrated.

The Government Account.

The transfer of the government account from the Bank of Upper Canada to the Bank of Montreal has given a good deal of dissatisfaction. It has crippled the bank from which it was removed, and rendered necessary the dismissal of many of its old, tried and faithful officers. And the subsequent action of the Bank of Montreal in reference to the Merchants' and other banks so alarmed most of them that they will scarcely discount for those who have duties to pay. We at one time during the past year very narrowly escaped a bank panic originating from this favoritism of the government. The affair, which we must record as a matter of history, was thus described by the Quebec *Daily News* at the time of its occurrence:

"The Bank of Montreal accumulated bills and checks against the Merchants' Bank for $260,000, and without previous notice made a demand upon it for payment in gold, giving the manager but two hours and a half to comply with the demand. The principle laid down in this instance was followed up with regard to other institutions, until every one of them felt a reign of terror hanging over them, and knew not the moment they might be called upon by a similar demand."

"May we not ask, is a giant institution, like the Bank of Montreal, justified by seeking to create a monopoly for itself, in crushing out the smaller banks in the Province? Is it for this it is pampered and fostered by the government? Was it for this purpose the government account was transferred from the Upper Canada Bank to it, to place more means at its disposal to carry out its nefarious purpose? Was it to legalize an extensive shaving concern that this bank was chartered? If so, it is well we should know it, and know it in time, that the public may be prepared to avert the evil it may cause; but if not, we call upon the government seriously to consider the danger to be apprehended from the course now adopted by the Bank of Montreal; and we also direct the attention of the members of the legislature to the evils likely to arise from giving unlimited power and unlimited aid to so dangerously managed a concern."

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The following statement will indicate the movement of the banking institutions of Canada for the last seven years:

	Paid-up Capital.	*Circulation.*	*Deposits.*	*Specie.*	*Discounts.*
March 31, 1858,	$18,071,775	$8,352,080	$7,249,846	$2,004,000	$30,921,803
October 31, "	18,607,010	10,571,204	8,880,830	2,469,191	31,365,829
March 31, 1859,	$18,459,398	$8,852,605	$10,417,822	$2,602,076	$33,050,485
October 31, "	23,738,461	11,236,055	13,515,178	3,309,965	40,720,613
January 31, 1860,	$23,096,597	$10,660,770	$12,853,440	$3,134,259	$41,322,011
April 30, "	21,141,044	9,921,898	14,159,773	3,556,482	41,250,858
October 31, "	25,605,627	14,756,342	16,989,502	5,005,562	43,002,201
January 31, 1861,	$25,710,515	$12,832,557	$16,293,252	$4,340,546	$45,592,445
April 30, "	25,835,578	12,136,321	17,753,531	4,560,709	47,146,644
October 31, "	26,722,581	15,259,202	19,485,022	6,869,382	44,963,939
January 31, 1862,	$26,923,785	$12,630,469	$18,912,656	$7,230,376	$43,586,721
April 30, "	27,066,433	11,185,241	19,184,930	7,218,116	44,812,323
August 31, "	26,157,758	9,913,438	19,277,541	5,966,178	43,831,528
Nov. 30, "	26,351,345	10,285,539	20,717,766	6,930,897	44,150,501
January, 1863,	$26,445,298	$9,814,846	$19,192,626	$5,615,519	$45,088,094
February, "	26,547,275	10,118,971	19,644,601	5,752 371	46,897,427
March, "	26,640,171	9,624,987	19,990,102	5,571,380	47,262,039
April, "	26,739,878	8,909,001	20,059,911	5,394,927	47,363,883
May, "	26,648,453	8,372,567	21,041,361	5,299,002	47,110,414
June, "	26,708,183	8,703,320	21,890,420	5,440,195	46,253,485
July, "	26,755,235	8,749,266	21,312,855	5,994,528	45,660,778
August, "	26,781,194	8,977,973	21,327,485	6,913,042	44,956,670
September, "	26,807,642	9,985,801	22,121,469	7,247,381	45,740,007
October, "	26,861,489	11,288,890	22,488,544	7,482,350	46,796,826
November, "	26,917,226	10,946,309	23,001,266	7,393,158	45,688,822
December, "	26,982,180	10,515,140	22,559,225	6,512,057	44,608,009
January, 1864,	$27,079,562	$10,982,776	$22,109,055	$5,831,994	$43,021,262
February, "	27,149,276	10,889,302	22,284,096	5,105,917	44,984,999
March, "	27,270,074	10,332,350	22,488,505	4,274,913	45,997,769
April, "	27,313,732	9,629,533	22,055,830	4,644,811	46,316,873
May, "	27,344,600	8,947,924	23,312,628	4,917,583	45,868,628
June, "	27,097,663	8,954,440	24,209,463	5,116,127	46,086,547
July, "	27,661,222	8,811,463	25,124,996	4,512,448	46,739,451
August, "	27,704,459	8,525,975	24,486,961	4,639,394	46,809,369
September, "	29,545,684	9,103,978	24,720,423	5,223,687	46,922,631
October, "	28,757,366	9,615,372	24,575,928	5,129,994	46,056,173
November, "	29,774,751	8,947,721	24,870,423	5,561,212	45,466,117

ACCIDENTS.—Sporting accidents have been unusually numerous this year. A few weeks since Mr. GIBBS, a director of the Bank of England and a member of the well-known firm of ANTHONY GIBBS & SONS, blew off his right hand; and recently Captain SPEKE, the explorer of the Nile, accidentally shot himself dead. He was only thirty-eight years of age, and was under engagement to deliver, only a few hours after the accident, an address on African discovery to the members of the British Association for the advancement of science.—*Spectator.*

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BANKS OF THE CITY OF NEW-YORK.

Fifty-two Banks, Capital, $69,683,500; *Undivided Profits,* $16,133,628.

LOANS, SPECIE, CIRCULATION, DEPOSITS, EXCHANGES AND BALANCES PAID EACH WEEK, 1864.

1864.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges for the Week.*	*Balances Paid.*
Jan. 2,.....	$ 174,714,465	$ 25,161,935	$ 6,108,331	$ 140,250,856	$ 300,753,147	$ 11,958,036
" 9,.....	173,000,701 ..	25,122,002 ..	6,037,541 ..	134,861,977 ..	337,546,217 ..	13,762,059
" 16,.....	165,991,170 ..	24,884,264 ..	6,008,282 ..	130,811,046 ..	416,962,806 ..	16,627,190
" 23,.....	162,925,888 ..	24,077,518 ..	5,949,807 ..	130,136,283 ..	460,811,543 ..	15,561,688
" 30,.....	162,296,896 ..	24,203,682 ..	5,913,558 ..	130,665,415 ..	427,306,608 ..	14,585,887
Feb. 6,.....	163,076,846 ..	24,070,791 ..	5,974,762 ..	133,549,042 ..	425,430,985 ..	14,836,588
" 13,.....	165,090,329 ..	23,521,453 ..	5,916,707 ..	140,464,616 ..	467,751,745 ..	14,511,877
" 20,.....	168,302,935 ..	22,523,918 ..	5,908,394 ..	143,014,106 ..	514,887,411 ..	17,585,674
" 27,.....	174,928,205 ..	22,801,687 ..	5,907,351 ..	154,575,059 ..	575,442,804 ..	16,219,600
Mar. 5,.....	182,265,483 ..	21,220,658 ..	5,933,249 ..	158,926,945 ..	518,951,423 ..	16,587,888
" 12,.....	189,757,746 ..	20,750,405 ..	5,918,807 ..	168,044,977 ..	688,822,273 ..	22,080,753
" 19,.....	198,229,513 ..	21,059,542 ..	5,889,197 ..	169,687,975 ..	618,388,558 ..	18,668,581
" 26,.....	199,372,439 ..	20,425,504 ..	5,814,185 ..	168,315,904 ..	576,253,989 ..	17,432,679
April 2,.....	203,993,181 ..	19,526,665 ..	5,706,998 ..	171,151,297 ..	676,372,745 ..	21,570,743
" 9,.....	204,333,192 ..	20,924,287 ..	5,804,511 ..	170,513,020 ..	658,852,112 ..	18,758,490
" 16,.....	198,708,699 ..	21,687,670 ..	5,779,650 ..	168,250,790 ..	646,593,643 ..	21,610,429
" 23,.....	196,286,723 ..	24,868,003 ..	5,679,947 ..	161,973,166 ..	672,442,840 ..	26,572,488
" 30,.....	194,157,495 ..	24,087,343 ..	5,626,978 ..	164,578,919 ..	446,587,420 ..	18,166,409
May 7,.....	192,881,246 ..	23,082,028 ..	5,504,832 ..	168,562,197 ..	411,052,013 ..	17,892,584
" 14,.....	194,178,921 ..	22,635,155 ..	5,482,357 ..	174,426,682 ..	413,552,127 ..	15,810,145
" 21,.....	197,356,989 ..	22,091,691 ..	5,367,855 ..	173,111,884 ..	486,884,114 ..	19,660,286
" 28,.....	195,818,462 ..	21,973,180 ..	5,240,812 ..	171,765,696 ..	410,972,198 ..	17,439,588
June 4,.....	196,740,609 ..	22,461,604 ..	5,180,639 ..	174,516,867 ..	457,648,207 ..	21,675,717
" 11,.....	194,935,822 ..	24,041,704 ..	5,049,457 ..	172,587,248 ..	445,519,155 ..	20,566,420
" 18,.....	195,773,583 ..	22,916,291 ..	4,959,096 ..	169,445,767 ..	431,153,427 ..	18,773,571
" 25,.....	197,077,002 ..	22,000,898 ..	4,807,195 ..	158,772,952 ..	442,840,861 ..	19,529,919
July 2,.....	198,089,016 ..	21,206,685 ..	4,752,917 ..	154,989,844 ..	452,568,531 ..	19,759,418
" 9,.....	199,699,742 ..	20,684,917 ..	4,696,107 ..	164,725,977 ..	336,521,425 ..	16,744,757
" 16,.....	199,043,887 ..	21,234,354 ..	4,724,583 ..	151,816,947 ..	466,125,409 ..	19,775,471
" 23,.....	190,885,761 ..	21,038,912 ..	4,688,892 ..	147,981,825 ..	408,144,144 ..	16,405,909
" 30,.....	185,838,480 ..	21,051,896 ..	4,558,426 ..	152,920,688 ..	399,439,781 ..	13,827,153
Aug. 6,.....	185,568,507 ..	21,159,918 ..	4,522,728 ..	158,279,263 ..	392,155,746 ..	15,523,200
" 13,.....	185,074,244 ..	21,080,309 ..	4,417,804 ..	155,826,514 ..	394,609,688 ..	13,908,891
" 20,.....	185,998,407 ..	20,794,263 ..	4,346,658 ..	156,586,217 ..	374 000,785 ..	13,948,155
" 27,.....	188,502,729 ..	19,952,949 ..	4,256,847 ..	156,086,807 ..	406,296,866 ..	16,858,715
Sept. 3,.....	189,414,681 ..	20,136,547 ..	4,200,950 ..	151,066,566 ..	436,381,918 ..	15,117,339
" 10,.....	187,255,127 ..	20,608,881 ..	4,181,616 ..	147,967,942 ..	435,795,890 ..	14,723,824
" 17,.....	186,817,519 ..	20,185,815 ..	4,169,513 ..	146,378,542 ..	498,191,745 ..	16,663,655
" 24,.....	185,551,211 ..	20,065,180 ..	4,147,107 ..	144,654,985 ..	461,221,702 ..	16,108,558
Oct. 1,.....	185,896,587 ..	19,674,181 ..	4,157,528 ..	145,816,097 ..	543,084,476 ..	16,324,335
" 8,.....	185,875,206 ..	20,066,557 ..	4,131,111 ..	146,333,022 ..	506,291,497 ..	16,103,212
" 15,.....	185,857,270 ..	20,522,082 ..	4,051,267 ..	150,233,084 ..	494,830,434 ..	16,217,543
" 22,.....	185,738,764 ..	21,610,360 ..	3,991,779 ..	150,861,884 ..	511,888,092 ..	20,504,734
" 29,.....	186,521,351 ..	21,078,307 ..	3,920,290 ..	151,883,092 ..	487,717,598 ..	17,687,330
Nov. 5,.....	187,378,510 ..	21,740,327 ..	3 850,463 ..	153,920,403 ..	641,883,442 ..	23,631,361
" 12,.....	188,914,029 ..	22,491,122 ..	3,785,685 ..	158,383,095 ..	573,145,880 ..	25,008,429
" 19,.....	190,461,852 ..	21,438,959 ..	3,700,626 ..	158,154,196 ..	578,069,365 ..	19,948,502
" 26,.....	192,679,080 ..	20 248,716 ..	3,615,648 ..	161,422,248 ..	452,028,948 ..	17,248,564
Dec. 3,.....	196,363,507 ..	20,273,919 ..	3,570,321 ..	165,432,990 ..	549,927,690 ..	21,965,457
" 10,.....	202,470,849 ..	20,718,203 ..	3,516,872 ..	161,916,344 ..	587,185,960 ..	22,058,973
" 17, ...	204,479,016 ..	20,863,758 ..	3,457,034 ..	159,565,335 ..	517,584,142 ..	18,513,970
" 24,.....	203,512,093 ..	20,600,441 ..	3,383,346 ..	158,805,909 ..	593,856,187 ..	21,151,971
" 31,.....	190,444,969 ..	19,666,211 ..	3,283,582 ..	147,442,071 ..	471,039,253 ..	15,674,096

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BANKS OF THE CITY OF BOSTON.

Weekly Returns to the Clearing House for the Year 1864. *Capital, January,* 1864, $38,431,700; *Dec.,* 1864, $22,350,030, *to which must be added the capital of the National Banks.*

1864.	Loans.	Specie.	Due from other Banks.	Due to other Banks.	Deposits.	Circulation.
Jan. 2,.....	$ 76,805,843 ..	$ 7,503,889 ..	$ 12,351,500 ..	$ 12,881,000 ..	$ 32,525,679 ..	$ 9,625,043
" 9,.....	77,747,734 ..	7,581,195 ..	11,019,000 ..	12,703,600 ..	31,524,185 ..	10,155,000
" 16,.....	75,877,427 ..	7,464,511 ..	11,769,000 ..	12,041,000 ..	31,151,240 ..	9,968,389
" 23,.....	74,146,176 ..	7,439,890 ..	12,227,000 ..	11,106,700 ..	30,873,284 ..	9,729,184
" 30,.....	73,959,175 ..	7,385,413 ..	11,854,500 ..	10,925,000 ..	30,055,782 ..	9,660,163
Feb. 6,.....	71,765,122 ..	7,265,104 ..	12,272,000 ..	11,315,000 ..	30,030,292 ..	9,579,020
" 13,.....	71,088,849 ..	7,233,924 ..	13,488,140 ..	11,614,989 ..	30,412,647 ..	9,471,471
" 20,.....	71,074,256 ..	7,215,550 ..	14,925,886 ..	11,329 641 .	31,830,846 ..	9,410,886
" 27,.....	72,189,003 ..	7,179,810 ..	16,189,724 ..	12,224,608 ..	33,155,588 ..	9,871,440
Mar. 5,.....	72,687,863 .	7,108,519 ..	16,535,992 ..	12,813,829 ..	33,688,017 ..	9,606,318
" 12,.....	72,104,888 ..	7,052,674 ..	17,814,807 ..	12,701,286 ..	34,537,856 ..	9,410,165
" 19,.....	73,207,056 ..	7,033,730 ..	17,266,658 ..	13,092,518 ..	35,090,363 ..	9,548,161
" 26,.....	73,485,507 ..	7,016,228 ..	17,061,672 ..	13,552,707 ..	34,559,443 ..	9,310,198
April 2,.....	71,888,422 ..	6,856,211 ..	15,785,890 ..	13,601,072 ..	32,860,919	9,442,042
" 9,.....	72,420,848 ..	6,982,192 ..	17,362,371 ..	15,094,360 ..	33,324,978 ..	10,447,916
" 16,.....	72,818,866 ..	6,869,726 ..	17,054,244 ..	14,447,997 ..	33,510,654 ..	10,331,806
" 23,.....	72,538,606 ..	6,952,344 ..	15,790,529 ..	14,715,222 ..	31,810,029 ..	10,488,176
" 30,.....	71,269,805 ..	6,842,777 ..	15,855,449 ..	14,206,649 ..	31,461,401 ..	10,197,070
May 7,.....	69,471,451 ..	6,736,546 ..	16,238,891 ..	12,501,245 ..	31,172,575 ..	10,521,444
" 14,.....	68,888,631 ..	6,644,467 ..	16,261,274 ..	12,500,671 ..	31,633,035 ..	10,196,509
" 21,.....	66,688,472 ..	6,573,897 ..	15,733,576 ..	11,871,674 ..	30,604,911 ..	9,989,087
" 28,.....	66,674,719 ..	6,582,472 ..	15,319,808 ..	11,183,241 ..	31,316,856 ..	9,424,778
June 4,.....	67,093,501 ..	6,509 205 ..	16,130,652 ..	10,875,256 ..	32,770,801 ..	9,159,951
" 11,.....	67,942,995 ..	6,524,199 ..	15,057,026 ..	10,709,995 ..	33,305,250 ..	8,771,191
" 18,.....	68,880,885 ..	5,507,109 ..	14,790,155 ..	11,681,596 ..	32,739,960 ..	8,983,728
" 25,.....	69,991,088 ..	6,470,575 ..	12,871,852 ..	12,259,822 ..	30,865,133 ..	9,068,726
July 2,.....	66,950,852 ..	6,290,614 ..	13,806,856 ..	11,868,411 ..	29,910,106 ..	9,574,728
" 9,.....	66,452,055 ..	6,301,209 ..	15,434,577 ..	11,306,847 ..	31,259,945 ..	9,936,449
" 16,.....	66,079,329 ..	6,246,819 ..	13,342,140 ..	10,062,895 ..	30,584,051 ..	9,890,372
" 23,.....	66,978,527 ..	5,783,277 ..	13,473,720 ..	9,151,202 ..	27,905,549 ..	9,775,548
" 30,.....	69,760,892 ..	5,729,490 ..	13,099,614 ..	8,947,198 ..	27,866,175 ..	9,327,011
Aug. 6, ...	69,655,277 ..	5,734,196 ..	13,202,674 ..	9,542,741 ..	27,806,250 ..	9,685,712
" 13,.....	61,175,277 ..	5,666,280 ..	12,799,223 ..	9,856,070 ..	27,778,982 ..	9,539,490
" 20,.....	61,817,165 ..	5,661,096 ..	12,097,545 ..	10,053,823 ..	27,222,059 ..	9,568,157
" 27,.....	61,960,401 ..	5,632,851 ..	11,618,881 ..	10,109,909 ..	26,494,589 ..	9,629,961
Sept. 3,.....	62,212,194 ..	5,744,557 ..	11,525,086 ..	10 535,343 ..	25,884,438 ..	10,100,885
" 10,.....	61,818,000 ..	5,789,983 ..	11,142,980 ..	10,152,979 ..	25,015,230 ..	10,274,858
" 17,.....	61,563,579 ..	5,820,711 ..	11,237,218 ..	10,550,263 ..	24,728,081 ..	10,420,918
" 24,.....	58,852,063 ..	5,638,248 ..	10,958,771 ..	10,199,671 ..	23,382,990 ..	10,279,909
Oct. 1,.....	58,891,725 ..	5,588,868 ..	11,476,586 ..	9,664,488 ..	24,384,560 ..	10,317,816
" 8,.....	55,790,152 ..	5,891,782 ..	10,017,926 ..	7,781,581 ..	23,919,385 ..	10,905,844
" 15,.....	55,734,961 ..	5,861,887 ..	9,879,759 ..	7,826,096 ..	24,018,662 ..	9,952,728
" 22,.....	56,080,269 ..	5,907,508 ..	9,933,855 ..	7,901,544 ..	24,580,739 ..	9,619,708
" 29,.....	53,486,729 ..	5,225,575 ..	8,669,479 ..	7,647,505 ..	23,009,585 ..	9,167,449
Nov. 5,.....	50,565,470 ..	4,976,778 ..	8,467,918 ..	6,894,353 ..	22,384,551 ..	9,074,988
" 12,.....	50,489,067 ..	4,790,269 ..	8,731,826 ..	6,758,574 ..	22,023,419 ..	9,047,275
" 19,.....	44,236,842 ..	4,429,708 ..	8,899,439 ..	5,875,638 ..	20,119,451 ..	9,058,155
" 26,.....	44,389,560 ..	4,419,528 ..	8,935,958 ..	5,092,427 ..	20,674,258 ..	8,695,189
Dec. 3,.....	43,615,285 ..	4,094,746 ..	10,100,604 ..	5,288,970 ..	21,129,528 ..	8,480,885
" 10,.....	44,190,561 ..	3,852,988 ..	11,041,454 ..	5,396,235 ..	22,572,608 ..	8,189,861
" 17,.....	45,092,140 ..	3,601,650 ..	11,806,450 ..	5,470,250 ..	23,125,814 ..	7,898,898
" 24,.....	45,746,178 ..	3,506,259 ..	11,431,458 ..	5,470 845 ..	23,221,926 ..	7,782,094
" 31,.....	46,312,701 ..	3,434,323 ..	11,452,776 ..	5,689,046 ..	23,036,775 ..	7,766,853

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THE RATE OF DISCOUNT.

The following table, showing the rates of discount at the Bank of England from 1844 up to the present time, will be useful for future reference:

	Date of Change.	Rate per cent.	Time.
	1844, Sept. 7,	4	1 week.
	1844, Sept. 14,	2½	5 weeks.
	1845, Oct. 25,	3½	10 months.
	1846, Aug. 29,	3	4½ months.
Panic.	1847, Jan. 16,	3½	1 week.
	1847, Jan. 28,	4	10 weeks.
	1847, April 10,	5	15 weeks.
	1847, July 31,	5½	11 weeks.
	1847, Oct. 23,	8	4 weeks.
	1847, Nov. 20,	7	2 weeks.
	1847, Dec. 4,	6	3 weeks.
	1847, Dec. 25,	5	4 weeks.
	1848, Jan. 22,	4	18 weeks.
	1848, June 10,	3½	19 weeks.
	1848, Oct. 28,	3	12¾ months.
	1849, Nov. 24,	2½	12¾ months.
	1850, Dec. 21,	3	12 months.
	1851, Dec. 27,	2½	24 weeks.
	1852, June 26,	2	25 weeks.
	1853, Jan. 8,	2½	2 weeks.
	1853, Jan. 22,	3	18 weeks.
	1853, June 4,	3½	12 weeks.
	1853, Sept. 3,	4	2 weeks.
	1853, Sept. 17,	4½	2 weeks.
	1853, Oct. 1,	5	6 months.
	1854, May 6,	5½	11 weeks.
Russian War.	1854, July 29,	5	9 months.
	1855, April 7,	4½	1 month.
	1855, May 5,	4	6 weeks.
	1855, June 16,	3½	11 weeks.
	1855, Sept. 8,	4	1 week.
	1855, Sept. 15,	4½	2 weeks.
	1855, Sept. 29,	5	1 week.
	1855, Oct. 6,	5½	2 weeks.
	1855, Oct. 20,	6 & 7	7 weeks.
	1856, May 17,	6	1 week.
	1856, May 24,	5	1 month.
	1856, June 28,	4½	3 months.
	1856, Sept. 27,	5	1 week.
	1856, Oct. 4,	6 & 7	6 weeks.
	1856, Nov. 15,	7	3 weeks.
	1856, Dec. 6,	6½	2 weeks.
	1856, Dec. 20,	6	15 weeks.
Indian Mutiny.	1857, April 8,	6½	10 weeks.
	1857, June 18,	6	4 weeks.
	1857, July 16,	5½	12 weeks.
	1857, Oct. 8,	6	4 days.
	1857, Oct. 12,	7	10 days.
	1857, Oct. 22,	8	14 days.
	1857, Nov. 5,	9	4 days.
	1857, Nov. 9,	10	6½ weeks.
	1857, Dec. 24,	8	2 weeks.
Panic.	1858, Jan. 7,	6	1 week.
	1858, Jan. 14,	5	2 weeks.
	1858, Jan. 28,	4	1 week.
	1858, Feb. 4,	3½	1 week.
	1858, Feb. 11,	3	10 months.
	1858, Dec. 9,	2½	4½ months.
	1859, April 28,	3½	1 week.

	Date of Change.	Rate per cent.	Time.
Italian War.	1859, May 5,	4½	4 weeks.
	1859, June 8,	3½	1 week.
	1859, June 9,	3	5 weeks.
	1859, July 14,	2½	7 months.
	1860, Jan. 19,	3	12 days.
	1860, Jan. 31,	4	2 months.
	1860, Mar. 29,	4½	2 weeks.
	1860, April 12,	5	4 weeks.
	1860, May 10,	4½	2 weeks.
	1860, May 24,	4	5½ weeks.
	1860, Nov. 8,	4½	5 days.
	1860, Nov. 13,	5	2 days.
	1860, Nov. 15,	6	14 days.
	1860, Nov. 29,	5	1 month.
	1860, Dec. 31,	6	1 week.
Civil War in America.	1861, Jan. 7,	7	6 weeks.
	1861, Feb. 14,	8	5 weeks.
	1861, Mar. 20,	7	2 weeks.
	1861, April 4,	6	1 week.
	1861, April 12,	5	1 week.
	1861, May 16,	6	11 weeks.
	1861, Aug. 1,	5	2 weeks.
	1861, Aug. 15,	4½	2 weeks.
	1861, Aug. 29,	4	3 weeks.
	1861, Sept. 19,	3½	9 weeks.
	1861, Nov. 7,	3	9 weeks.
	1862, Jan. 9,	2½	19 weeks.
	1862, May 22,	3	7 weeks.
	1862, July 10,	2½	17 days.
	1862, July 27,	2	3 months.
	1862, Oct. 3,	3	10 weeks.
	1863, Jan. 15,	4	2 weeks.
	1863, Jan. 28,	5	3 weeks.
	1863, Feb. 20,	4	9 weeks.
	1863, April 23,	3½	1 week.
	1863, April 30,	3	2 weeks.
	1863, May 16,	3½	5 days.
	1863, May 21,	4	23 weeks.
	1863, Nov. 2,	5	1 week.
	1863, Nov. 9,	6	4 weeks.
	1863, Dec. 2,	7	1 day.
	1863, Dec. 3,	8	3 weeks.
	1863, Dec. 24,	7	4 weeks.
	1864, Jan. 20,	8	3 weeks.
	1864, Feb. 11,	7	2 weeks.
	1864, Feb. 25,	6	7 weeks.
	1864, April 16,	7	2 weeks.
	1864, May 2,	8	3 days.
	1864, May 5,	9	2 weeks.
	1864, May 19,	8	1 week.
	1864, May 26,	7	3 weeks.
	1864, June 16,	6	5½ weeks.
	1864, July 25,	7	10 days.
	1864, Aug. 4,	8	5 weeks.
	1864, Sept. 8,	9	9 weeks.
	1864, Nov. 10,	8	2 weeks.
	1864, Nov. 24,	7	3 weeks.
	1864, Dec. 15,	6	1 month.
	1865, Jan. 15,	5½	11 days.
	1865, Jan. 26,	5	....

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LIST OF PRIVATE BANKERS

IN THE UNITED STATES AND CANADA.

The Cards of those in SMALL CAPITALS *may be found in the "Bankers' Almanac," or "Bankers' Magazine," for* 1865.

The Cards of those with a Star (*) may be seen at the Office of the "Bankers' Magazine."

Vermont.

Location.	County.	Name of Banker.	New York Correspondent.
Burlington	Chittenden	Wires, Salmon	Howes & Macy.

Massachusetts.

Boston	Suffolk	*Attwood & Co., Gilbert	Ward, Campbell & Co.
"	"	*Blake Brothers & Co.	Central National Bank.
"	"	Bolles & Co., Matthew	Edward Morrison & Co.
"	"	Brewster, Sweet & Co.	Leather Manufac. Bank.
"	"	Brown Brothers & Co.	Brown Brothers & Co.
"	"	*BURNETT, DRAKE & Co.	Colgate & Hoffman.
"	"	*CLAPP, JAMES H., & Co.	P. M. Myers & Co.
"	"	Davis, Joseph W.	Nassau Bank.
"	"	Gilbert & Sons	Merchants' Bank.
"	"	Howe & Co., James Murray	.....
"	"	Lee, Higginson & Co.	.....
"	"	*Lee & Co., Thomas J.	.....
"	"	Mellen, Ward & Mower	E. Morrison & Co.
"	"	Putnam & Co., C. A.	Vermilye & Co.
"	"	Spencer, Vila & Co.	Drexel, Winthrop & Co.
"	"	Stone & Downer	Lathrop & Mott.
"	"	Thayer & Bro., John E.	Cammann & Co.
"	"	Wolcott & Co., J. W.	Bank of Commerce.
Salem	Essex	*Pierce, Nathan	.....
Westfield	Hampden	Fletcher, W. O.	Fisk & Hatch.
Worcester	Worcester	Boyden, John	Howes & Macy.

Rhode Island.

Providence	Providence	Butts & Cranston	Livermore, Clews & Co.
"	"	Jackson & Co., B. M.	Vermilye & Co.
"	"	Jastram, Geo. B.	H. Meigs, Jr., & Smith.
"	"	*Noyes, John L.	National Bank.
"	"	Vaughan & Co., D. W.	G. S. Robbins & Son.
"	"	Wall & Son, A.	George S. Nelson.

Connecticut.

Bridgeport	Fairfield	Hatch, Daniel	Fisk & Hatch.
Hartford	Hartford	*BISSELL & Co., GEORGE P.	Ketchum, Son & Co.

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New York.

Location.	County.	Name of Banker.	New York Correspondent.
Albany	Albany	*Conant, William B.	J. G. Baker.
"	"	*Evertsen, Evert	Livermore, Clews & Co.
"	"	Squires, Thomas	Colgate & Hoffman.
Angelica	Allegany	*D'Autremont, Charles	Howes & Macy.
"	"	Lockhart, A.	Cummins, Seaman & Co
Attica	Wyoming	*Benedict & Co., C. B.	Metropolitan Bank.
Auburn	Cayuga	Seward, Jun. & Co., W. H.	Imp. & Traders' Bank.
Bath	Steuben	Hallock, George W.	Howes & Macy.
"	"	Perine, H. W.	Howes & Macy.
Belfast	Allegany	Lewis & Davis	Ninth National Bank.
Belmont	"	*Langdon, A.	Howes & Macy.
"	"	Thomson & Co., John	Metropolitan Bank.
Brockport	Monroe	*Holmes, J. A.	Park B'nk & H. & Macy.
Buffalo	Erie	*Burris & Co.	Bank of North America
"	"	Griffin, J. B.	Metropolitan Bank.
"	"	Robinson & Co.	American Exch. Bank.
"	"	*Shuttleworth, H. J.	White, Morris & Co.
"	"	Smith, H. Norman	N. Y. Nat. Exch. Bank.
"	"	*Weed, A. E.	Howes & Macy.
Camden	Oneida	*Curtiss, Hastings F.	Metropolitan Bank.
Canandaigna	Ontario	Beals, Thomas	Howes & Macy.
Cape Vincent	Jefferson	Hammond, L. S.	Ocean Bank.
Carthage	"	Raplee, Myron	Howes & Macy.
Corning	Steuben	*Cole & Thomson	Howes & Macy.
Dundee	Yates	Hamlin & Son	Howes & Macy. [Macy.
"	"	Stafford, H. G.	Park Bank & Howes &
Ellicottville	Cattaraugus	Rice & Co., A. G.	Metropolitan Bank.
Ellenville	Ulster	McElhone, John	The Park Bank.
Fredonia	Chautauque	Miner, H. J.	American Exch. Bank.
Friendship	Allegany	Miner & Wellman	Ocean Bank.
Geneseo	Livingston	Cone, Ephraim	Livermore, Clews & Co.
"	"	Walker, William	Duncan, Sherman & Co.
Geneva	Ontario	Schell, H. C.	Howes & Macy.
Gouverneur	St. Lawrence	Anthony & Co., Charles	Bank North America.
Gowanda	Cattaraugus	Jenks, L. S.	Metropolitan Bank.
Greene	Chenango	Juliand, J.	Central National Bank.
Geneva	Ontario	Moore, A. H.	Livermore, Clews & Co.
Homer	Cortland	Barber, Jedediah	Metropolitan Bank.
Hume	Allegany	Skiff, M. W.	Metropolitan Bank. [cy
Lockport	Niagara	Morse & Co., Daniel	Park Bank & H. & Ma-
Lyons	Wayne	Demmon, Charles	Livermore Clews & Co.
Mayville	Chautauque	Hammond, T. D.	Howes & Macy.
Medina	Orleans	Kennan & Co, John M.	F. P. James & Co.
Mexico	Oswego	Chandler, J. S.	Atlantic Bank.
Mount Morris	Livingston	Whitney, George S	Vermilye & Co.
New York City.	New York	*See pp.* 118, 119.	
Niagara	Erie	Walsh, H. J. & G. N.	The Park Bank.
Olean	Cattaraugus	*Stowell, Chamberlain & Co.	The Park Bank.
Oswego	Oswego	*Goldey, James H.	Howes & Macy.
Penn Yan	Yates	Stark, Oliver	Atlantic Bank.
Perry	Wyoming	Smith's Bank	American Exch. Bank.
Phelps	Ontario	Hotchkiss, C & L. B.	The Park Bank.
Prattsburgh	Steuben	Smith & Waldo	Vermilye & Co.
Pulaski	Oswego	Clark & Co., J. A.	
Randolph	Cattaraugus.	*Dow, A. G.	Metropolitan Bank.
Rochester	Monroe	*Allis, Waters & Co.	Howes & Macy.
"	"	Greene & Co., M. J.	First National Bank.
"	"	*Karnes, Abram	Mercantile Bank.

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Location.	County.	Name of Banker.	New York Correspondent.
Rochester	Monroe	*Powers, Daniel W.	American Exch. Bank.
"	"	*Ward & Brother	Market Bank.
Rome	Oneida	Lewis, L. L.	Fisk & Hatch.
Rushville	Yates	Fitch, J.	
Sodus	Wayne	Green, E. A.	Howes & Macy, [ry.
Springfield	Erie	Cochran, B.	Potter, Chapman & Per-
Syracuse	Onondaga	Slocson & Co., S. H.	American Exch. Bank.
"	"	*Wilkinson & Co.	American Exch. Bank.
Troy	Rensselaer	*Calder, J. F.	George D. Arthur & Co.
"	"	*Ogden & Co., G Parish	Vermilye & Co.
"	"	*Tillinghast & Son, B. A.	Fisk & Hatch.
Trumansburg	Tompkins	Clark & Co.	American Exch. Bank.
Wellsville	Allegany	Hoyt & Lewis	Central National Bank.
"	"	York & Chamberlain	The Park Bank.

New Jersey.

Newark	Essex	Wheeler, S. H.	Howes & Macy.

Pennsylvania.

			[Bank.
Allegheny City	Allegheny	Allegheny Savings Bank	Importers & Traders'
" "	"	*Allegheny Trust Co.	The Park Bank.
" "	"	Merchants' & Farmers' Bank.	American Exch. Bank.
Bedford	Bedford	Reed & Schell	The Park Bank & Li- vermore C. & Co.
Bellefonte	Centre	Humes, McAllister, Hale, & Co.	Park Bank & Howes & Macy.
"	"	Reynolds & Co., William F.	Drexel, Winthrop & Co.
Butler	Butler	Cummings, I. J.	Meylert & Co
Carbondale	Luzerne	Gillespie, Pierce & Co.	The Park Bank.
Corry	Erie	Thomson & Co., J.	Metropolitan Bank.
Doylestown	Bucks	Hart & Co., J.	Winslow, Lanier & Co.
Erie	Erie	Clark & Metcalf	Atlantic Bank.
"	"	*Curry & Co., William C.	Ocean Bank.
"	"	Neiler & Warren	Tradesmen's Bank.
"	"	Vincent, Bailey & Co.	Howes & Macy.
Franklin	Venango	Lamberton, R.	The Park Bank.
Girard	Erie	Battles & Webster	The Park Bank.
Hollidaysburg	Blair	Johnston, Jack, & Co	Winslow, Lanier & Co.
Indiana	Indiana	Sutton & Stewart	Howes & Macy.
Lancaster	Lancaster	Reed, McGrann, & Co.	H. A. Tucker & Co.
"	"	Inland Ins. & Dep. Co.	Continental Bank.
"	"	Swartz, D G.	Taylor Brothers.
Meadville	Crawford	*Dick, James R.	Howes & Macy.
"	"	McFarland, James E	Park Bank.
Monongahela	Washington	Alexander & Co	Ninth Nat. Bank.
Montrose	Susquehanna	Cooper & Co., W. H.	Bk. of North America.
Newcastle	Lawrence	Patterson, William	The Park Bank.
Norristown		*Albertson, J. Morton	
New Brighton	Beaver	Hoops, R. E. & H.	
North East	Erie	Blain, A. W.	Howes & Macy.
Oil City	Venango	Langdon & Co.	Ninth Nat. Bank.
Philadelphia	Philadelphia	Barker Bros. & Co.	Howes & Macy.
"	"	*ADAMS & LEVIS	Vermilye & Co.
"	"	Benson & Co., A.	White, Morris & Co.
"	"	Boyd, G. J.	Fisk & Hatch.
"	"	*Boyd & Son, J. E.	E. Morrison & Co.
"	"	Brown Brothers & Co.	Brown Brothers & Co.
"	"	Bullitt & Fairthorn	P. M. Myers & Co

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Location.	County.	Name of Banker.	New York Correspondent.
Philadelphia	Philadelphia	Camblos & Co., Charles	Dibble & Camblos.
"	"	*Clark & Co., E. W.	Clark, Dodge & Co.
"	"	*Cooke & Co., Jay	Vermilye & Co.
"	"	*Culver, Brooke & Co.	Third National Bank.
"	"	De Haven & Brother	Vermilye & Co.
"	"	*D'Invilliers, C.	American Ex. Bank.
"	"	*Drexel & Co.	Drexel, Winthrop & Co.
"	"	Emory & Co., Charles	Vermilye & Co.
"	"	*Ferree & Co.	Howes & Macy.
"	"	Fox and Co., John E.	E. Morrison & Co.
"	"	*Huey, William G.	E. Morrison & Co.
"	"	Kelly and Co, P. F.	Winslow, Lanier & Co.
"	"	*Lewars & Co., James E.	E. Morrison & Co.
"	"	Maitland & Co, E. V.	E. Morrison & Co.
"	"	Miller & Co., M. T.	Metropolitan Bank.
"	"	*Painter & Co., William	.....
"	"	Raley, R. F.	Gilman, Son & Co.
"	"	Richards, Wescott & Co	E. Morrison & Co.
"	"	Schultz & Co., M.	Kamlah, Sauer & Co.
"	"	Smith & Randolph	Vermilye & Co.
"	"	*Steeb, Frederick	E. M. Merritt.
"	"	Stanbridge & Co.	Gwynne & Day.
"	"	Tener & Davis.	H. W. Palmer.
"	"	Walton & Yost.	E. Morrison & Co.
"	"	*Whelen & Co., E. S.	Cammann & Co.
"	"	Withers & Peterson.	E. Morrison & Co.
"	"	Withers, J. S.	Fisk & Hatch.
"	"	*Work, McCouch & Co.	Winslow, Lanier & Co.
"	"	Wright & Co., C. B.	Vermilye & Co.
Pittsburgh	Allegheny	Bell & Co., Thompson	Drexel, Winthrop & Co.
"	"	Farmers' Dep. Banking Co.	Bank of America. [Co.
"	"	Hanna, Hart & Co.	Vermilye & Co & L. C &
"	"	*Hill & Co.	Drexel, Winthrop & Co.
"	"	*Holmes & Son., N.	Metropolitan Bank.
"	"	Hostetter & Smith	Drexel, Winthrop & Co.
"	"	*Iron City Trust Co.	Continental Bank.
"	"	Jones & Co., S.	Winslow, Lanier & Co.
"	"	Kountz & Mertz.	Importers & Traders' B.
"	"	Kramer & Rahm.	Winslow, Lanier & Co.
"	"	McVay & Co., Ira B.	Howes & Macy.
"	"	Patrick & Co., R.	Winslow, Lanier & Co.
"	"	Robinson, McClean & Co.	Livermore, Clews & Co.
"	"	*Semple & Jones	Kissam & Co.
"	"	*Union Banking Co.	The Park Bank.
"	"	Williams & Co., W. H.	Bk. of North America.
Pottsville	Schuylkill	Whitney, L. F.	Thompson Brothers.
Scranton	Luzerne	*Meylert & Co, A. N.	Bk. of North America.
"	"	Sanderson & Co., Geo.	The Park Bank.
Somerset	Somerset	Sanner & Co., M. A.	Livermore, Clews & Co.
"	"	Tredwell & Co., M.	First National Bank.
South West	Warren	Mitchell, D. H.	Manhattan Bank.
Towanda	Bradford	*Russell & Co., B. S.	American Exch. Bank.
Troy	"	Pomeroy Brothers	First National Bank.
Tunkhannock	Wyoming	Wright & Co.	Metropolitan Bank.
Washington	Washington	Smith & Son, William	Drexel, Winthrop & Co.
West Granville	Mercer	Achre, Wick & Co.	Ocean Bank.
Wilkesbarre	Luzerne	*Bennett, Ziba	Central National Bank.
"	"	Brown, Gray & Co.	Livermore, Clews & Co.
"	"	Emley, A. H.	The Park Bank.
"	"	Sterling, Walter G	Drexel, Winthrop & Co.

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Delaware.

Location.	County.	Name of Banker.	New York Correspondent.
Wilmington	Newcastle	Hilyard & Co	Howes & Macy.
"	"	*McLear & Son, John	The Park Bank.
"	"	Robinson & Co., R. R.	Vermilye & Co.

Maryland.

Baltimore	Baltimore	*Brothers McKim	McKim, Brothers & Co.
"	"	Brown Brothers & Co	Brown Brothers & Co.
"	"	Carson, T. J.	E. Morrison & Co.
"	"	Cox, Jr., James H	First National Bank.
"	"	Gittings & Co., John S.	Cammann & Co.
"	"	Graf & Engler	Kamlah, Sauer & Co.
"	"	Harris & Sons, Samuel	Clark, Dodge & Co.
"	"	Hinkley, Charles	G. S. Robbins & Son.
"	"	Johnston Brothers & Co.	Chemical Bank.
"	"	Lewis, Martin	E. Morrison & Co.
"	"	Makepeace & Co	Duncan, Sherman & Co.
"	"	*McKim & Co	Duncan, Sherman & Co.
"	"	*Nicholson & Sons, J. J.	American Exch. Bank.
"	"	Nicholson & Co., Isaac L.	The Park Bank.
"	"	Purvis & Co	Clark, Dodge & Co.

District of Columbia.

Washington	Washington	*Barrow, McKelden & Co.	Howes & Macy.
"	"	*Cooke & Co., Jay	Vermilye & Co.
"	"	*Hutchinson & Co., J. B.	Fisk & Hatch.
"	"	*Johnson & Co., Lewis	The Park Bank.
"	"	*Maury & Co	Howes & Macy.
"	"	*Riggs & Co	Bank of America.
"	"	Rittenhouse, Fowler & Co.	Metropolitan Bank.
"	"	*Steuart & Co	Polhamus & Jackson.

Virginia.

Norfolk	Norfolk	*Burruss, Harrison & Co.	McKim, Brothers & Co.

West Virginia.

Kanawha C. H.	Kanawha	*Bank of the West	Bank of America.

Arkansas.

Fort Scott	Sebastian	McDonald & Fuller	Vermilye & Co.
Little Rock	Pulaski	*Barnes, Lucien J.	Clark, Dodge & Co.
"	"	*Dodge, R. L.	

California.

Auburn	Placer	Hall & Allen		
Dutch Flat	"	Hall & Allen		

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Location.	County.	Name of Banker.	New York Correspondent
Marysville	Yuba	*Decker & Jewett	American Exch. Bank.
"	"	*Rideout & Smith	.....
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Napa City	Napa	*Goodman & Co., James H.	Lees & Waller.
Sacramento	Sacramento	Hastings & Co., B. F.	William Hoge & Co.
"	"	Mills & Co., D. O.	American Exch. Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
San Francisco	San Francisco	Alsop & Co.	Duncan, Sherman & Co.
"	"	*Banks & Co.	Chemical Bank.
"	"	Brumagim & Co, Mark	American Exch. Bank.
"	"	Coleman & Co., W. T.	Bank of America.
"	"	Davidson, B. and Berri	August Belmont & Co.
"	"	*Donohoe, Kelly, & Co.	Eugene Kelly & Co.
"	"	Guy, Abel	L. Von Hoffman & Co.
"	"	Hentsch & Berton	De Rham & Co.
"	"	Luning & Co.	Metropolitan Bank.
"	"	Parrott & Co.	Duncan, Sherman & Co.
"	"	*Pioche & Bayerque	Schuchardt & Gebhard.
"	"	Reynolds, Reis & Co.	William Hoge & Co.
"	"	*Sather & Co.	American Ex. Bank.
"	"	*Tallant & Co.	Bank State of N. York.
"	"	*Wells, Fargo & Co.	Wells, Fargo & Co.
Stockton	San Joaquin	*Bours & Co.,	Metropolitan Bank.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Todd's Valley	Placer	*Miner, J. M.	.....

Colorado Territory.

Central City	Nemaha	*Clark & Co.	American Ex. Bank.
"	"	Kountze Bros.	Chemical Bank.
"	"	Frink & Co.	Gilman, Son & Co.
Denver City	Arapahoe	Cass & Co., O. D.	Howes & Macy.
"	"	*Clark & Co.	American Ex. Bank.
"	"	Cook & Co., C. A.	American Ex. Bank.
"	"	Hussey & Co., Warren	Gilman, Son & Co.
"	"	Kountze Bros.	Chemical Bank.
"	"	Rogers, H. J.	Metropolitan Bank.

Illinois.

Alton	Madison	*Alton Mutual Ins. & Sav. Co.	Metropolitan Bank.
"	"	*Alton Building & Sav. Asso.	The Park Bank.
Amboy	Lee	Briggs, J. S.	Livermore, Clews & Co.
Aurora	Kane	Mix & Miller	Gilman, Son & Co.
Beardstown	Cass	Leonard & Co., J. C.	Broadway Bank.
Belleville	St. Clair	Hinckley Russell	Bank of America.
"	"	*St. Clair Sav. and Ins. Co.	American Ex. Bank.
Belvidere	Boone	Fuller & Lawrence	Bank of Republic.
Bement	Piatt	*Milmine & Bodman	Howes & Macy.
Bloomington	McLean	McClure, Holder & Co.	Park Bank.
Cairo	Alexander	City Bank of Cairo	Ocean Bank.
"	"	Halliday Brothers	Norton, Slaughter & Co.
Carlinville	Macoupin	*Chesnut & Dubois	Park Bank.
Carrolton	Greene	*Pierson, David	Ninth National Bank.
Carthage	Hancock	Ferris & Corby	Park Bank.
Champ'ign City	Champaign	*Gardner & Co., D.	Ninth National Bank.
Charleston	C.H. Coles	Morton & Clement	The Park Bank.
Chicago	Cook	Adams, F. Granger	Thompson Brothers.

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Location.	County.	Name of Banker.	New York Correspondent
Chicago	Cook	Adsit, James M.	Howes & Macy.
"	"	*Badger & Co., A. C.	Gilman, Son & Co.
"	"	*Boyd, James	Ketchum, Son & Co.
"	"	Coolbaugh & Co., W. F.	Metropolitan Bank.
"	"	Doolittle, H.	Corn Ex. Bank.
"	"	Greenbaum & Co, Henry	Gilman, Son & Co
"	"	Lyon, J. M.	Gilman, Son & Co.
"	"	Mayer & Co, Leopold	A Bell's Sons & Nas Bk.
"	"	Meadowcraft Brothers	Nassau Bank.
"	"	Mer., Firms' & Mecs. Sav. Bk	The Park Bank.
"	"	Niehoff & Co., C. L.	Schulz & Ruckgaber.
"	"	Otis & Co., L. B.	Vermilye & Co.
"	"	Preston, Willard & Kean	Fisk & Hatch.
"	"	Reed & Co., A. D.	Gilman, Son & Co.
"	"	Reid, Rb't (ag't B. Montreal)	Bank of Commerce.
"	"	Rutter, Endicott & Co.	Bank of Republic.
"	"	Silverman, Lazarus	Bank of America.
"	"	*Smith & Bro., George C.	Drexel, Winthrop & Co.
"	"	*Sturges' Sons, Solomon	Ketchum, Son & Co.
"	"	Tyler, Ullman & Co.	Gilman, Son & Co.
Clinton	De Witt	*Moore, C. H.	J. & J. Stuart & Co.
Decatur	Macon	*Peddicord & Burrows.	Gilman, Son & Co.
"	"	*Milliken, James	Metropolitan Bank.
De Kalb	De Kalb	Hopkins, Hunt & Co.	The Park Bank.
Dixon	Lee	Smith & Co., L.	The Park Bank.
Elgin	Kane	*Lawrence, Pease & Town.	Bank North America.
Freeport	Stephenson	Mitchell & Co., James	Park Bank.
Fulton City	Whiteside	Smith, Bills & Co.	Bank North America.
Galena	Jo Daviess	*Corwith & Co., N.	Metropolitan Bank.
"	"	Snyder, W. H.	Gilman, Son & Co.
Galesburgh	Knox	*Myers & Co., Sydney	The Park Bank.
Galva	Henry	Beck & Co, L. W.	American Ex. Bank.
Geneseo	"	People's Bank	Howes & Macy.
Geneva	Kane	West, William B.	The Park Bank.
Griggsville	Pike	Ayres & Lombard	Gilman, Son & Co.
Henry	Marshall	*Jones & Co., J. H	The Park Bank.
"	"	Littlefield, Edwin	Metropolitan Bank.
"	"	Purple & Co., J. N.	Gilman, Son & Co.
Jacksonville	Morgan	Ayres & Co., M. P.	American Ex. Bank.
"	"	*Brown, W. & E. W.	The Park Bank.
Jerseyville	Jersey	*D'Arcy & Cheney	American Ex. Bank.
Joliet	Will	Woodruff, George	The Park Bank.
Kankakee	Grundy	*Dale & Durham	The Park Bank.
"	"	Whittemore, H.	Bank of Commerce.
Knoxville	Knox	Runkle & Co., C.	The Park Bank.
Lane	Ogle	Lewis & Co., W. E.	Ninth National Bank.
"	"	Mallory, J. M.	Metropolitan Bank.
Lewistown	Fulton	Proctor & Co., John W.	Gilman, Son & Co.
Lincoln	Logan	*Dustin & Musick	Metropolitan Bank.
Macomb	McDonough	Chandler & Co., Charles	American Ex. Bank.
"	"	Jordan, T. M.	
Marengo	McHenry	McKenny & Ingersoll	L. L. Jones.
Mattoon	Coles	Pilkington & Co.	The Park Bank.
Mendota	La Salle	Kelsey & Price	Howes & Macy.
"	"	Littlefield & Co., Edwin	Metropolitan Bank.
Morrison	Whiteside	Smith & Co., L.	The Park Bank.
Naperville	Du Page	Willard, Scott & Co.	Bank North America.
Ottawa	La Salle	Cushman, W. H. W.	American Ex. Bank.
"	"	*Eames, Allen & Co.	Chemical Bank.
"	"	Fay & Sherwood	The Park Bank.
Peoria	Peoria	*Pulsifer & Co., S.	Metropolitan Bank.

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Location.	County.	Name of Banker.	New York Correspondent
Princeton	Bureau	Ferris & Co., B. S	Metropolitan Bank.
"	"	Fisher Bros. & Co	American Ex. Bank.
Quincy City	Adams	*Bull, L. & C. H	The Park Bank.
"	"	Ricker, Henry F J	American Ex. Bank.
"	"	*Wood & Co., John	Howes & Macy.
Rockford	Winnebago	*Lane, Sanford & Co	Ocean Bank.
"	"	*Robertson & Starr	Bank of New York.
"	"	Spafford & Penfield	American Ex Bank.
"	"	*Thompson & Co	Importers & Traders Bk
Rock Island	Rock Island	Mitchell & Lynde	Bank North America.
Sandwich	De Kalb	Castle, M. B	Ocean Bank.
Shelbyville	Shelby	Thornton & Son, W. F	Kissam & Co.
Springfield	Sangamon	*Bunn, J	American Ex. Bank.
"	"	Marine and Fire Ins. Co	Metropolitan Bank.
"	"	*Ridgely & Co., N. H	The Park Bank.
Sycamore	De Kalb	Hunt & Co., E. T	Ocean Bank.
Sterling	Whiteside	Munson & Co., H. A	Broadway Bank.
"	"	*Sanborn, W. A	The Park Bank.
Tremont	Tazewell	Pettes & Ingall's	The Park Bank.
Urbana	Champaign	*Ermentrout & Alexander	Howes & Macy.
Washington	Tazewell	Danforth & Co., A. H	Leather Manufac. Bk.
Wilmington	Will	*Daniels, John H	Atlantic Bank.
Winchester	Scott	Miner & Co., E. G	J. & J. Stuart & Co.
Waukegan	Lake	Steele, Charles B	Central Nat. Bank.

Indiana.

Attica	Fountain	Parker & Co	The Park Bank.
Crawfordsville	Montgomery	Elston & Son, Isaac C	Bank of America.
Delphi	Carroll	*Spears, Case & Co	Broadway Bank.
Evansville	Vanderburg	*Lowry & Co., W. J	Howes & Macy.
"	"	*Lyons & Co., M. (Cont'l Bk)	
"	"	Rathbone & Co., G. W	Winslow, Lanier & Co.
Fort Wayne	Allen	*Hamilton & Co, Allen	Winslow, Lanier & Co.
Greensburgh	Decatur	*Forsyth, A. R	Winslow, Lanier & Co.
Indianapolis	Marion	*Fletcher, Stoughton A	Winslow, Lanier & Co.
"	"	Fletcher, Vagen & Co	Gilman, Son & Co.
"	"	Harrison, A. & J. C. S	Corn Exchange Bank.
Lafayette	Tippecanoe	Barbee, Brown & Co	The Park Bank.
"	"	Reynolds & Co., John L	American Exch. Bank.
Laporte	Laporte	Wile & Co., Jacob	Import'rs & Trad'rs Bk.
Lima	Lagrange	Morrison & Hill	The Park Bank.
Madison	Jefferson	Madison Ins. Company	Winslow, Lanier & Co.
New Albany	Floyd	Culbertson & Son	Bk. of North America.
Plymouth	Marshall	Wheeler & Co, A. L	Dibblee, Work & Moore
Rensselaer	Jasper	McCoy & Co, Thomas	The Park Bank.
Richmond	Wayne	*Morrison, Blanchard & Co.	Winslow, Lanier & Co.
Shelbyville	Shelby	Elliott & Major	Ocean Bank.
Terre Haute	Vigo	*McKeen & Deming	Winslow, Lanier & Co.
Winchester	Randolph	Moorman & Co., James	Winslow, Lanier & Co.

Iowa.

Anamosa	James	Hygum & Stacy	Livermore, Clews & Co
Bloomfield	Davis	Ellis, John W	Gilman, Son & Co.
Cedar Falls	Black Hawk	Case, William P	Ketchum, Son & Co.
"	"	Townsend & Knapp	Mercantile Bank.

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Location.	County.	Name of Banker.	New York Correspondent.
Cedar Rapids.	Linn.	*Carpenter, Stibbs & Co.	Howes & Macy.
Clinton.	Clinton.	*Coan, William F.	B'k of Commonwealth.
Council Bluffs.	Pottawotom'e	Baldwin & Dodge	The Park Bank.
"	"	Officer & Pusey	Metropolitan Bank.
Davenport	Scott	*Macklot, Louis A	American Exch. Bank.
"	"	Swits & Co., John L	Howes & Macy.
Decorah	Winnishiek	Easton & Son, W. L	American Exch. Bank.
"	"	Weiser & Co., H. S.	Bk. of North America.
Des Moines.	Polk.	Allen, B. F.	Gilman, Son & Co.
Dubuque	Dubuque	*Babbage & Co.	The Park Bank.
"	"	Markell & Co, H.	American Exch. Bank.
Fairfield	Jefferson.	*Farmer, Samuel C.	Vermilye & Co.
Fort Dodge.	Webster	Ayres, Stephen B.	The Park Bank.
"	"	Beecher, H.	First National Bank.
"	"	Dunscombe, J. F.	First National Bank.
Grinnell	Poweshiek.	Holyoke & Co, Thomas.	Metropolitan Bank.
Indianola.	Warren .	Hallam & Son	Citizens' Bank.
Iowa Falls.	Hardin.	Wisner, L. F.	Ocean Bank.
Keokuk	Lee.	Anderson & Co., George C.	The Park Bank.
"	"	*Thompson & Co., William.	Manhattan, & H. & M.
Knoxville	Marion	Neal, Jairus E.	Citizens' Bank.
Maquoketa	Jackson.	Schrader & Dunham	American Exch. Bank.
Marion.	Linn.	Twogood & Elliott.	Bk. State of New Yk.
Montezuma.	Poweshiek.	Mickel, Reuben	Nassau Bank.
Monticello.	Jones	*Moulton, M. M.	J. M. Bradstreet & Son.
Muscatine	Muscatine	Isett & Brewster	Bk. of North America.
Osage.	Mitchell.	Brush & Co., J. H.	The Park Bank.
Pella	Marion.	Pella Sav. Institution.	The Park Bank.
Sioux City.	Woodbury.	Weare & Allison.	The Park Bank.
Sigourney.	Keokuk	Sanders & Co., J. H.	First National Bank.
Tipton	Cedar.	*Tuthill, William H.	Mech'cs & Traders' Bk.
Vinton.	Benton.	Watson, Samuel H.	Bank of Republic.
Washington	Washington	Emerson, Norman	Drexel, Winthrop & Co
Waterloo.	Black Hawk.	Leavitt, John H.	The Park Bank.
"	"	Russell, R.	Metropolitan Bank.
Waverly.	Bremer.	Johnson & Leavitt.	The Park Bank.
Winterset	Madison.	Leonard & Mott.	Metropolitan Bank.
"	"	West, Albert.	Gilman, Son & Co.

Kansas.

Atchison	Atchison.	*Stebbins & Porter.	Sheldon, Hoyt & Co.
Fort Scott.	Bourbon	McDonald & Brother, A.	Vermilye & Co.
Lawrence.	Douglas.	Lykins, W. H. R.	Northrup & Chick.
"	"	Simpson Brothers.	Park Bank & H. & M
Leavenworth	Leavenworth.	*Clark & Co.	Bank of Commerce.
"	"	*Gruber & Co, E. H.	American Exch. Bank.
"	"	Hemingway & Co, J. C.	Duncan, Sherman & Co.
"	"	*Morris & Co., J. W.	The Park Bank.
"	"	*Scott, Kerr & Co.	Metropolitan Bank.
Topeka	Shawnee	Giles, F. W.	Howes & Macy.

Kentucky.

Danville	Boyle	Mitchell & Barber.	H. J. Lyons & Co.
"	"	*Rice, Gabriel.	Metropolitan Bank.
Flemingsburgh.	Fleming.	Smith, Wilson & Co.	Metropolitan Bank.
Henderson	Henderson	Ricketts & Co., J. E.	Winslow, Lanier & Co.
Lancaster	Garrard	*Deposit Bank.	Bank of America.

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Location.	County.	Name of Banker.	New York Correspondent.
Lexington	Fayette	Grinstead & Bradley	Park B. & H. & M.
"	"	Sayre & Co., D. A	William Hoge & Co.
"	"	*Tilford, John B	The Park Bank.
Louisville	Jefferson	*Bland, Arthur	Winslow, Lanier & Co.
"	"	German Ins. Company	Kissam & Co.
"	"	Hunt, Morton & Quigley	Manhattan Bank.
"	"	*Julian & Co., H. S	Henry J. Lyons & Co.
"	"	Odor, J. Q. A	Henry J. Lyons & Co.
"	"	*Robins, C. E	Howes & Macy.
"	"	*Smidt & Co., John	Bank of America.
"	"	*Sturgeon, Clements & Co	Henry J. Lyons & Co.
"	"	*Tucker & Co	B. of North America.
"	"	*Warren & Co., C. N	The Park Bank.
Maysville	Mason	Pearce & Wallingford	Howes & Macy.
Mt. Sterling	Montgomery	*Barnes, White & Co	Bank of America.
Nicholasville	Jessamine	Barth, Louis F	William B. Scott.
"	"	Noland, Hord & George	Bank of America.
Owensboro	Daviess	Deposit Bank	Importers& Traders Bk
Paducah	McCracken	Norton Brothers	Norton, Slaughter & Co
"	"	Watts, Given & Co	Watts, Crane & Co.
Sharpsburgh	Bath	Boyd, Congleton & Co	Bank of America.
Shelbyville	Shelby	Hamilton, Samuel	Howes & Macy.
Versailles	Woodford	Hord & George	Duncan, Sherman & Co

Louisiana.

New Orleans	Orleans Par	Adler, S. J	William B. Scott.
"	"	Denniston & Co., A & J	Denniston & Co.
"	"	Elliott & McKeever	Duncan, Sherman & Co.
"	"	Fitzwilliam, T	Union Bank.
"	"	Fosdick, G. A	
"	"	Newman & Murphy	Union Bank.
"	"	Thorne, Robert H	William B. Scott.

Michigan.

Adrian	Lenawee	Stone & Co., W. H	People's Bank.
"	"	Waldby & Co., W. H	Metropolitan Bank.
Albion	Calhoun	Irwin, Samuel V	Howes & Macy.
Allegan	Allegan	Butler, A. S	American Exch. Bank.
Ann Arbor	Washtenaw	McIntyre, Donald	Metropolitan Bank.
"	"	Miller, Davis & Webster	Leather Manuf. Bank.
"	"	Stebbins & Wilson	Livermore, Clews & Co.
Battle Creek	Calhoun	Frink & Co	Ninth National Bank.
"	"	Hamblin, Alexander C	Howes & Macy.
Bay City	Saginaw	Gibson & Co., C W	The Park Bank.
Cassopolis	Cass	Kingsbury, Asa	The Park Bank.
Charlotte	Eaton	Musgrave & Lacey	Central National Bank.
Coldwater	Branch	Dennis & Starr	American Exch. Bank.
"	"	Lawyer & Youngs	Howes & Macy.
Corunna	Shiawassee	*Wheeler, James B	Metropolitan Bank.
Decatur	Van Buren	Tarbell, J	Howes & Macy.
Detroit	Wayne	Butler & Co., William A	Mechanics' Bank.
"	"	Dey, Alexander H	American Exch. Bank.
"	"	Duncan, Kibbee & Co	Manhattan Bank.
"	"	*Ives & Son, A	Howes & Macy.

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Location.	County.	Name of Banker.	New York Correspondent.
Detroit	Wayne	Kellogg, Granger & Sabin	Ninth National Bank.
"	"	Preston, David	Import. & Trad. Bank.
"	"	*Scott, Vincent J	Winslow, Lanier & Co.
"	"	Seitz & Co., Fred. L.	Bank of North America
"	"	Wallace & Co., L. W	Ketchum, Son & Co.
"	"	Woolley, E. & S.	Nassau Bank.
Dexter	Washtenaw	*Beal, Marble & Co	Second National Bank.
Dowagine	Cass	Denman & Stow	Ninth National Bank.
East Saginaw	Saginaw	*Little & Co., W. L. P	Merch. Exchange Bank.
"	"	Bliss, Fay & Co.	Tradesmen's Bank.
Eaton Rapids	Eaton	Tompkins & Crane	Nassau Bank
Flint	Genesee	Brockway & Co., A. W	Tradesmen's Bank.
"	"	*Paterson, William	Howes & Macy.
"	"	Stone & Witherbee	The Park Bank.
Grand Haven	Ottawa	*Ferry & Son	Gilman, Son & Co.
Grand Rapids	Kent	Ledyard & Fralick	Metropolitan Bank.
Greenville	Montcalm	Church & Co., C. J	Nassau Bank.
Hastings	Barry	Barlow & Goodyear	The Park Bank
"	"	Goodyear, H. A	Atlantic Bank
Hillsdale	Hillsdale	Mitchell & Waldron	People's Bank.
Homer	Calhoun	French, George H	Vermilye & Co.
Howell	Livingston	Brockway, Embury & Co.	Tradesmen's Bank.
Hudson	Lenawee	Boies, Rude & Co	The Park Bank.
Ionia	Ionia	Burhans & Page	B'k of Commonwealth.
Jackson	Jackson	Cooper, Thompson & Co	People's Bank.
"	"	Loomis & Whitwell	American Exch. Bank.
Jonesville	Hillsdale	Grosvenor & Co.	People's Bank.
Kalamazoo	Kalamazoo	Sheldon & Co., T. P.	American Exch. Bank.
"	"	Woodbury, Potter & Wood	Metropolitan Bank.
Lansing	Ingham	Bailey & Co., J. C.	Howes & Macy.
Lapeer	Lapeer	White & Loomis	People's Bank.
Lowell	Washtenaw	Hatch & Cram	The Park Bank.
Marshall	Calhoun	Butler & Co., A. G	The Park Bank.
"	"	Frink & Co., J. C.	B'k of Commonwealth.
"	"	Gorham, Charles T.	Metropolitan Bank.
Monroe	Monroe	Dansard & Son, B.	Bank of Commerce.
"	"	Wing & Johnson	Shoe & Leather Bank.
Niles	Berrien	*Paine, R. C.	Duncan, Sherman & Co.
"	"	Colby, G. A.	Ketchum, Son & Co.
Owosso	Shiawassee	Gould & Co., D.	Mechanics' Bank.
"	"	Hitchcock & Gregory	First National Bank.
Pontiac	Oakland	Stout, Byron G.	Continental Bank.
Port Huron	"	Miller & Co., J.	Duncan, Sherman & Co.
Saginaw City	Saginaw	Burrows, George L.	Atlantic Bank.
St. John's	Clinton	Higham, Alfred J	B'k of Commonwealth.
"	"	Hodge, H. C.	The Park Bank.
"	"	Walker & Co., S. S	Fourth National Bank.
St. Joseph	Berrien	Hoyt, B. C	Duncan, Sherman & Co.
Sturgis	St. Joseph	Reed, Richard	N. Y. Nat. Exch. Bank.
Tecumseh	Lenawee	Pills & Co., P.	Metropolitan Bank.
Three Rivers	St. Joseph	Griffiths, William	The Park Bank.
Ypsilanti	Washtenaw	*Bogardus, E. & F. P.	American Exch. Bank
"	"	*Follett & Co., B.	Metropolitan Bank.

Minnesota.

Chatfield	Fillmore	Easton, J. C.	Continental Bank.
Faribault	Rice	Dike & Co., William H.	Bull's Head Bank.
"	"	Pye, William M.	Bank of the Republic.
"	"	Wilson & Co., H	Ocean Bank.
Hastings	Barry	*Thorn, John L.	The Park Bank.

Location.	County.	Name of Banker.	New York Correspondent.
Mankato	Blue Earth	Smith, E. H	The Park Bank.
Lake City	Wabashaw	Bessey & Doughty	Second National Bank.
Minneapolis	Hennepin	Mendenhall, R. J.	Howes & Macy.
"	"	Sidle, J. K.	Tradesmen's Bank.
Red Wing	Goodhue	Smith & Dickinson	The Park Bank.
Rochester	Olmstead	Cook, John R.	Kent & Co.
Shakopee	Scott	Farmers' Bank	Ninth National Bank.
St. Cloud	Stearns	Wait, H. C	L. S. Lawrence & Co.
St. Paul	Ramsey	Berry, Dawson & Clayton	Howes & Macy.
"	"	*Borup & Oakes	Harold Dollner.
"	"	Edgerton, E. S.	Winslow, Lanier & Co.
"	"	Paine, Parker	Duncan, Sherm'n & Co.
"	"	Thompson, Brothers	H. W. Palmer.
"	"	*Willius Bro's & Dunbar	Chemical Bank.
St. Peter	Nicollet	Edgerton & Donahower	William B. Scott.
Stillwater	Washington	Scheffer & Thompson [selen.	Metropolitan Bank & [P. M. Myers & Co.
Winona	Winona	McCord & Vos Winkel Dor-	
"	"	Simpson V.	The Park Bank.
"	"	*Webster & Lake	Metropolitan Bank.

Missouri.

Boonville	Cooper	Stephens, Joseph L	Bank of America.
Glasgow	Howard	Thomson & Dunnica	Duncan, Sherman & Co
Hannibal City	Marion	*Hunt & Co., Josiah	Ketchum, Son & Co.
Independence	Jackson	Stone, McCoy & Co.	Bank of America.
Kansas City	Jackson	*Northrup & Co.	Northrup & Chick.
Mexico	"	*Ringo, A. R.	
St. Joseph	Buchanan	*Beattie & Co., A.	American Exch. Bank.
"	"	*Buchanan Life&Gen. In. Co.	Duncan, Sherman & Co.
"	"	Calhoun & Co.	Duncan, Sherman & Co.
St. Louis	St. Louis	*ALLEN, COPP & NISBET	Bank of New York.
"	"	*Accommodation Bank	
"	"	*Benoist & Co., L. A.	Duncan, Sherman & Co
"	"	*Clark, Brothers & Co.	Clark, Dodge & Co.
"	"	*CATES & Co., J. B.	Northrup & Chick.
"	"	Darby & Co., John F.	Duncan, Sherman & Co.
"	"	Durkee, Dwight	Bank North America.
"	"	Fitzgerald, Gaylord & Co.	
"	"	*Franklin Sav. Institution	American Exch. Bank.
"	"	GAYLORD, LEAVENWORTH & Co	Bank of America.
"	"	*German Savings Bank	
"	"	Hammer, G. S.	William B. Scott.
"	"	Haskell & Co.	American Exch. Bank.
"	"	*LOKER & BRO., GEORGE H.	Bk. State of New Yk.
"	"	Ladue, Tousey & Co.	The Park Bank.
"	"	*MILLER & KARST	Ketchum, Son & Co.
"	"	Nisbet & Co.	Metropolitan Bank.
"	"	North St Louis Sav'g Asso'n.	Chatham Bank.
"	"	*PEOPLE'S SAV. INSTITUTION	Chatham Bank.
"	"	*STATE SAV. ASSOCIATION	American Exch. Bank.
"	"	*St. Louis Building & Saving	The Park Bank.
"	"	Taylor, John M. [Assoc'n.	Ketchum, Son & Co.
"	"	*Tesson & Danjen	Schuchardt & Gebhard
"	"	Tanssig & Fisher	Chatham Bank.
"	"	*Union Saving Association.	J. & J. Stuart & Co.

Montana.

Virginia City.		*GRUBER & Co., E. H.	American Exch. Bank.
"		Allen & Millard.	Gilman, Son & Co.
"		Nowlan & Co., William	Gilman, Son & Co.

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Nebraska.

Location.	County.	Name of Banker.	New York Correspondent.
Brownville	Nemaha	Carson & Co, J. L.	J.W. Carson& Co. (Phil.
Nebraska City	Otoe	*McCann & Metcalf	Bank of North America.
"	"	Ware, J. A.	Metropolitan Bank.
Omaha City	Douglas	Kountze Brothers	Chemical Bank.
"	"	*Millard, Caldwell & Co.	American Exch. Bank.

Nevada.

Gold Hill	Nevada	Maynard & Flood	Eugene Kelly & Co.
"	"	Wells, Fargo & Co.	Wells, Fargo & Co.
Virginia City		*Paxton & Thornburg	

Ohio.

Akron	Summit	Exchange Bank	Winslow, Lanier & Co.
Cadiz	Harrison	Lyons, Robert	American Exch. Bank.
"	"	Rezin, Welch & Co.	Continental Bank.
Cambridge	Guernsey.	McCracken & Co., A.	American Exch. Bank.
Canton	Stark	*Savings' Deposit Bank	Drexel, Winthrop & Co.
Cincinnati	Hamilton	Adae & Co., C. F.	Chemical Bank.
"	"	*Burkam & Co., E. G.	Bank of New York.
"	"	Burt & Co., A. G.	Vermilye & Co.
"	"	Bussing, G. H.	Manhattan Bank.
"	"	Collord & Co., W. A.	St. Nicholas Bank.
"	"	Copeland & Co., G.	Nassau Bank.
"	"	*Culbertson, Kilgour & Co.	Bank of America.
"	"	Davis & Co., S. S.	Gwynne & Day.
"	"	Ellis Jr. & Co., Rowland	Tradesmen's Bank.
"	"	Espy, Heidelbach & Co.	City Bank.
"	"	*Evans & Co.	Manhattan Bank.
"	"	Fallis, Young & Co.	Bank of America.
"	"	*Gilmore, Dunlap & Co.	Merchants' Bank.
"	"	Glass & Co., George C.	Drexel, Winthrop & Co.
"	"	Hewson, White & Co.	Vermilye & Co.
"	"	*Homans & Co.	St. Nich. B. & H. & M.
"	"	Johnson Brothers & Co.	Lyman & Wilson.
"	"	Kinney & Co., E.	Metropolitan Bank.
"	"	*Larkin, Fox & Co.	Nassau Bank.
"	"	Meyberg & Co., B.	Metropolitan Bank.
"	"	Morton & Co., J. R.	Vermilye & Co.
Cleveland	Cuyahoga	Hale, E. B.	Howes & Macy.
"	"	*Farmer & Painter	Continental Bank.
"	"	Read & Co., C. A.	Bank of New York.
"	"	*Wason, Everett & Co.	Howes & Macy.
"	"	Williams, George	Continental Bank.
Columbus	Franklin	*Bailey, Thompson & Co.	Howes & Macy.
"	"	Clinton Bank	American Exch. Bank.
"	"	*Miller, Donaldson & Co.	Park Bank, & H. & M.
"	"	Rickley & Brother	Nassau Bank.
Coshocton	Coshocton	*Johnson & Co., W. K.	Abram Bell's Sons.
"	"	Ricketts, T. C.	The Park Bank.
Conneaut	Ashtabula	Gansevoort, Conrad	Atlantic Bank.

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Location.	County.	Name of Banker.	New York Correspondent.
Dayton	Montgomery.	*Harshman & Gorman	The Park Bank.
"	"	*Harshman & Co.	Bank State New York.
"	"	Winters & Son, V.	Manhattan Bank.
Defiance	Defiance.	Cobb & Squires.	Metropolitan Bk.
Dresden	Muskingum.	Lemert, L. J.	Nassau Bank.
Delphos	Allen	*Lye, Marble, & Co.	The Park Bank.
Findlay	Hancock	Carlins & Co.	Metropolitan Bk. [Co.
Granville	Licking	Bancroft & Co., H. L.	Butler, Cecil, Rawson &
Hamilton	Butler	Peck, J. P. P.	Howes & Macy.
Harrisville	Harrison.	Watson, Joshua P.	American Exch. Bank.
Kenton	Harding	Cary & Thompson	Continental Bank.
Lebanon	Warren	*Bonke, Robt. (Farmers' Bk)	Duncan, Sherman & Co.
"	"	Parshall, William F.	Manhattan Bank.
Lima	Allen	Davis, H. (Deposit Bank).	The Park Bank.
London	Madison	Madison Co. Bank	Bank of America.
Manchester	Adams	Ellison, John.	Ninth National Bk.
Mansfield	Richland	*Sturges, Sen. & Co., E.	Importers & Traders'.
Marion	Marion	Reed & Co, J. S.	Lathrop & Mott.
Mount Gilead	Morrow	Trimble, James S.	Manhattan Bank.
Newark	Licking	Franklin's Sons, Edward.	Continental Bank.
"	"	Robbins, Wing, & Warner.	Metropolitan Bank.
New Lisbon	Columbiana	Lodge, Pritchard & Co.	Drexel, Winthrop & Co.
New Philad'pia	Tuscarawas	Vinton, A.	The Park Bk. & H. M.
Norwalk	Huron	Preston, C. A.	Vermilye & Co.
Oxford	Butler	Steele, Jr., Horace.	The Park Bank.
Piqua	Miami	Young, J. G	Manhattan Bank.
Painesville	Lake	*Pike & Brother, E. S.	Metropolitan Bank.
"	"	*Steele, Jr., Horace.	The Park Bank.
Pomeroy	Meigs	Daniel & Rathburn.	Winslow, Lanier, & Co.
Portsmouth	Sciota	Dugan & Co., Thomas.	The Park Bank. [Macy.
"	"	*Kinney & Co., W.	Park Bk. & Howes &
"	"	Kinney & Chapman	Winslow, Lanier & Co.
Ravenna	Portage	Robinson, King & Co.	The Park Bank.
Ripley	Brown	Reynolds & Co., J.	Winslow, Lanier & Co.
Salem	Columbiana	Greiner, Hiram.	Howes & Macy.
Sandusky City	Erie	Converse, Henry	The Park Bank.
Seville	Medina	Matteson, H. E.	Kent & Co.
Short Creek	Harrison.	Lewis & Son, Isaac.	First National Bank.
Sidney	Shelby	Carey & Son, John W.	First National Bank.
Tiffin	Seneca	Shawan & Sneath.	
"	"	*Tomb, Huss & Co.	Metropolitan Bank.
Toledo	Lucas.	*Kraus & Smith.	The Park Bank.
Up. Sandusky	Wyandot	McKee & Co., R. R.	The Park Bank. [Bk.
Urbana	Champaign.	Armstrong, J. B.	Importers' & Traders'
Van Wert	Van Wert	Emerson, C.	The Park Bank.
"	"	Wells, E. R.	First National Bank.
Warren	Trumbull	Freeman, Hunt & Co.	Howes & Macy.
"	"	McLain & Son, T. J.	Park Bank & H. & M.
West Liberty	Logan	*Logan Co. Bank	People's Bank.
"	"	Runkle, R. E.	
West Union	Adams.	Grimes & Co., G. B.	Third National Bank.
Wooster	Wayne	Stibbs, Hanna & Co.	Nassau Bank.
Xenia	Greene	Nunnemaker & Allen.	Howes & Macy.
Youngtown	Mahoning	Wick, Brothers & Co.	Ketchum, Son & Co.

Oregon.

Portland	Multnomah.	*Ladd & Tilton.	Duncan, Sherman & Co.

Tennessee.

Location.	County.	Name of Banker.	New York Correspondent.
Knoxville	Knox	Exchange & Dep. Bank	Bank of America.
Memphis	Shelby	Bolling, Green & Co.	I.B.Kirtland, Hill & Co.
"	"	McClure & Co. S. D.	Gwynne & Day.
"	Shelby	*Commercial Bank	Chemical Bank.
"	"	Elder, Farnsworth & Co.	G. S. Robbins & Son.
"	"	Gayoso Savings Inst	Duncan, Sherman & Co.
"	"	Jackson Insurance Co.	I.B.Kirtland, Hill & Co.
"	"	Union Branch Bank	Thomas Eakin.
Nashville	Davidson	Duncan, A. J.	H. J. Lyons & Co.
"	"	Childs & Co., W. E.	Corn Exchange Bank.
"	"	Howard, J. B.	.....
"	"	French & McCrory	Sawyer, Wallace, & Co.
"	"	Marr, T. S.	Henry J. Lyons & Co.
"	"	Ordway, C. N.	Thomas Eakin.

Utah.

Salt Lake City	Salt Lake	*Clark & Co.	Metropolitan Bank.
"	"	*McCann & Metcalf	.....
"	"	Powers, Newman & Co.	Metropolitan Bank.
"	"	Scott, Kerr & Co	Metropolitan Bank.

Wisconsin.

Appleton	Ontagawic	*Appleton Bank	Gilman Son & Co.
"	"	Smith & Co. David	Gilman Son & Co.
Beloit	Rock	Hyde, Louis C.	People's Bank.
Berlin	Marquette	Peck & Co., F. B	Market Bank.
Chippewa Falls	Chippewa	Whipple, R. A.	First National Bank.
Elkhorn	Walworth	Rockwell & Co.	Chemical Bank.
Fond du Lac	Fond du Lac	Darling & Co.	American Exch. Bank.
Geneva	Walworth	Richardson, E. D	Bk. of Commonwealth.
La Crosse	La Crosse	Chamberlain & Co. E.	The Park Bank.
"	"	Cole, Sumner & Co.	Ketchum, Son & Co.
Manitowoc	Manitowoc	*Shove, T. C.	The Park Bank.
"	"	*Kuehn & Co., C.	Metropolitan Bank.
Mineral Point	Iowa	Henry, William T.	C. & G. Woodman.
Milwaukie	Milwaukie	Bellinger & Lawrence	Hanover Bank.
"	"	*Marshall & Ilsley	Bank North America.
"	"	Martin, James B.	Mercantile Bank.
"	"	*Price, Brothers & Co	Continental Bank.
"	"	Von Baumbach & Co., M.	Duncan, Sherman & Co.
Monroe	Greene	*Ludlow & Richardson	David Wagstaff.
Ozaukee	Ozaukee	Vail, James W	Park Bank & H. & M.
Platteville	Grant	Augustine & Co	Livermore, Clews & Co.
P'rt Washington	Ozaukee	Vail, James W.	The Park Bank.
Racine	Racine	Northrop & Co., P. P.	B'k of Commonwealth.
Ripon	Fond du Lac	*Bowen & Wheeler	B'k of North America.
Sheboygan Falls	Sheboygan	Bond, E. T.	Importers' & Traders'
Superior City	Douglas	Holcomb & Co., George F.	William B. Scott. [Bk.
"	"	Anderson, E. W.	William B. Scott.
Waupacca	Marquette	Mead & Co., H. O.	The Park Bank.
Weyauwega	Waupacca	Balch, A. V.	First National Bank.
Whitewater	Walworth	Merchants' Exchange Bank	E. Bliss.

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BANKERS' LICENSE.

Section seventy-nine of the Internal Revenue Act of the United States, provides as follows:

And be it further enacted, That there shall be paid annually for each license granted, the sum herein stated respectively. Any number of persons, except lawyers, conveyancers, claim agents, physicians, surgeons, dentists, cattle brokers, horse dealers, and peddlers, carrying on such business in copartnership, may transact such business at the place specified in their license, and not otherwise, that is to say:

Bankers using or employing capital not exceeding the sum of fifty thousand dollars, shall pay one hundred dollars for each license; when using or employing capital exceeding fifty thousand dollars, for every additional thousand dollars in excess of fifty thousand dollars, two dollars. Every person, firm, or company, and every incorporated or other bank having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check, or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange, or promissory notes are received for discount or sale, shall be regarded a banker under this Act:

Provided, That any savings bank, having no capital stock, and whose business is confined to receiving deposits and loaning the same for the benefit of its depositors, and which does no other business of banking, shall not be liable to pay for a license as a banker.

Canada.

Location.	Name of Banker.	New York Correspondent.
Hamilton	Murton, John W.	Park Bank.
Kingston	Carruthers & Co.	B'k of North America.
Montreal	*Browne P. Dorwin	Bank State of N. York.
"	*Dorwin & Co., C.	Bank State of N. Y.
"	Warner & Son, G. W.	Fisk & Hatch.
Toronto	*Brown, W. R	Park Bank.
"	Buil & Co., W. H.	Park Bank.
"	Kimball & Co., R. J.	Amer. Exch. Bank.
"	Jones, E. C.	Manufacturers & M. B.
"	Phipps, W. B.	Duncan, Sherman & Co.

New Brunswick.

St. John	Scine, Samuel L.	J. & J. Stuart & Co.

THE BANKERS' MAGAZINE AND STATISTICAL REGISTER,

Published Monthly, Five Dollars Per Annum. Contains:

1. A monthly List of New Banking Firms established in the several States.
2. A monthly List of New Banks established in the United States.
3. A monthly List of New National Banks. Location, President, Cashier, and Capital of each.
4. Lowest and Highest Prices, monthly, of leading Government, State, Railroad, Coal and other Stocks.
5. Daily Price of Gold at the New York Stock Exchange.
6. Monthly List of New Appointments of Presidents and Cashiers of Banks
7. Decisions in reference to Bills of Exchange, Promissory Notes, Banks, Bonds, Insurance, Usury, &c.
8. Monthly Review of the Money Market and Stock Market of New York.
9. Monthly Report of Banking operations abroad.
10. New Banking Laws of the State of New York and of other States.
11. Forms (prepared by N. Y. bank counsel) of Bank Bonds for Bank Officers.
12. Banking Statistics of every State in the Union, and of England, France, &c.

I. S. HOMANS, Jr., 46 Pine street, N. Y.

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UNITED STATES BONDS.

Tax upon Banks holding Government Securities.

United States Assessor's Office,
New-York, July 15, 1864.

Sir,—Will you please define what is meant by United States bonds in Section 110, new law?

Are 7 3-10 United States notes to be considered bonds, and United States certificates of indebtedness to be considered bonds when held by a bank as part of its capital stock?

Do National banks require license as bankers?

Your early decision in regard to the above will oblige

Yours, very respectfully,

L. Myers, *Assessor.*

Hon. Joseph J. Lewis,
Commissioner Internal Revenue, Washington, D. C.

Treasury Department, Office of Internal Revenue,
Washington, D. C., Aug. 1, 1864.

Sir,—Section 110, of the act of June 30, among other things, provides a duty of "one-twenty-fourth of one per centum each month upon the average amount of the capital of any bank, association, company or corporation, or person engaged in the business of banking, beyond the amount invested in United States bonds."

By express statute provision, this does not apply to National banks which, under the 41st section of the currency act of June 3, in the months of January and July of each year, are to pay a similar duty to the Treasurer of the United States.

Now what is meant by the "United States bonds" of the Revenue law? It is evident that the technical definition of bond is not applicable to the determination of this question, for Congress and the Department have not regarded it in speaking of or issuing the several classes of national securities.

Treasury notes, and most other securities, bear the seal of the United States, and all are obligations of payment to the holder or other party. Yet the statutes clearly recognise divisions and classes of these securities, some of which are spoken of as "bonds," while different names or titles are given to others.

In the law relating to the collection of taxes in insurrectionary districts, Congress speaks of "Treasury Notes of the United States, United States Notes, and Certificates of Indebtedness against the United States."

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The Revenue act of July 1, 1862, levied a tax of one and one-half per centum upon income derived from interest upon "notes, bonds, or other securities of the United States."

The act of July 17, 1861, authorizing a national loan, allows the issue of "coupon bonds, or registered bonds, or Treasury notes," the "bonds" to be irredeemable for twenty years, and the "Treasury notes" to be "payable three years after date, with interest at the rate of seven and three-tenths per centum per annum, payable semi-annually."

The several statutes authorizing temporary loans and acknowledgments to creditors of indebtedness, particularly refer to the evidences or securities given as "Certificates," "Certificates of Indebtedness" or "Certificates of Deposits," and in no instance are they spoken of as "bonds."

The present securities of the United States, aside from the issues payable on demand, appear to consist—1st, of Certificates of Indebtedness, payable one year from their date; 2d, Treasury notes of various dates and different rates of interest, and payable in three years or less from their respective dates; 3d, Certificates for temporary issue; and 4th, Registered and Coupon bonds of various dates and denominations, payable in ten years or more from their several dates, although some of them are earlier "redeemable," as in the instance of the "5-20's," so called, with certain limitations, at the pleasure of the Government.

From a careful but hasty examination of the subject, I am fully satisfied that the "United States bonds" of the recent Revenue law, in the language and purpose of Congress, comprise only the securities named in the fourth or last class above named, and that only such can be deducted from the capital of a bank in determining its taxable amount.

National banks are subject to the operations of section 79 of the Revenue law, and must procure license measured by the amount of their capital.

Very respectfully,

E. A. ROLLINS, *Acting Commissioner.*

L. MYERS, Esq., *Assessor Sixteenth District, Plattsburgh, N. Y.*

NATIONAL LIBERTY.—The effect of national independence and political liberty upon the minds of men is incalculably great, that no abuses or reforms of detail can be balanced against it. The feeling of national and personal honor belonging to the free citizen of an independent State, and in some, though a far less degree, to every member of an independent community, is of more value than all the particular provisions of the most wise and just laws. Without this feeling no reform is secure; with it, the greatest abuses are either abrogated or neutralized by the national spirit.—*Life of Sir J. Mackintosh, Vol. II.*, 58.

MEXICO.—The unfitness of some communities for a republican government was clearly indicated by Sir JAMES MACKINTOSH more than thirty years ago:

"Spanish America seems destined to wade through blood to independence—whether to liberty is another question. The mixture and mutual hostility of races—European, creoles, mulattoes, Americans and negroes; the animosities founded on physical and sensible differences, strengthened by contempt on one side, and by envy and resentment on the other; the struggle of the new principles that naturally follow independence, with the power of the church and the nobility; the natural tendency of a new government towards democracy, and the peculiar unfitness of such a community as that of Spanish America for popular institutions; the vast distance, and the barriers of mountains and deserts between the various provinces."—*Life of Sir James Mackintosh.*

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THE TAXATION OF GOLD MINES.

Memorial of the Chamber of Commerce of San Francisco.

To the Senate and House of Representatives of the United States, in Congress assembled: The Chamber of Commerce of San Francisco hereby respectfully remonstrate against taxing the gross product of the mines in the Pacific States and Territories. The proposition for levying such a tax is regarded with surprise and alarm by the people of this coast, and we conceive that it must be based on a misconception of the situation and nature of our mines, and of the character of mining operations.

The mineral wealth of our mining districts has not been exaggerated, but the popular estimate of the profits of mining enterprises is excessive, because the difficulties, risks and expense, which are inseparable from them, are not appreciated. Our most valuable mines and mineral lodes are found in the sterile mountains of the Sierra Nevada range, frequently far removed from wood or water, and accessible only by roads cut or hewn in the steep mountain sides. To develop a mine, shafts, drifts and tunnels must be worked through solid rock, consuming months, and often years of toil. Good ore is rarely found except at a considerable depth, and in most cases it is necessary to spend many thousands of dollars in the erection of steam machinery to keep the mine free from water. The lode, when reached at a great depth, may yield ore that is fabulously rich; or, perhaps, *rebellious ore*, that retains its treasure in defiance of the skill thus far attained by mining experts; or, may be, barren rock, which will compel the abandonment of the works. Mills, containing ponderous and expensive machinery, are indispensable to the reduction and treatment of ores; and in many instances the ores, and the wood required for the mills, are hauled from distant points, by teams that consume provender which must be transported hundreds of miles by other teams.

These present only a few of the difficulties incident to the business of mining; yet people abroad seem unable to comprehend the facts, that the bullion extracted from the depths of our mountains does not amply represent the amount of labor expended; that the entire production of most of our mines is consumed by the extraordinary expenses peculiar to working them; and that mining enterprise may afford employment and revenue to many thousands of men, support various branches of industry, sustain the prosperity of States, and augment the wealth of a nation, and still fail to remunerate those who project and control them.

No science can detect the spot where a mine can be profitably opened, and no experience can predetermine the expense of such an undertaking. Mining operations are, from the beginning, laborious, tedious, costly, and extremely precarious. Of this, the countless number of abandoned shafts and tunnels, and the numerous others wherein the unrewarded labor of years is vigorously continued, in the hope of ultimate success, afford the

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most conclusive evidence. Nothing but the liberal policy heretofore observed by government, respecting the working of mines, could stimulate men to embark in such perilous enterprises. To that liberal policy may be justly attributed the peopling of vast territories belonging to the national domain, the organization of new States, the building of towns and cities, the aggrandizements of commerce, and the actual production of metallic currency sufficient to preserve the vitality of our national finances during a period of unprecedented trials.

We respectfully submit that the national benefits derived from these fruits surpass any results that could emanate from a less liberal policy.

We further represent, that the business of mining is the chief support of our industrial and commercial systems; that a tax on the gross products of mines would utterly crush and destroy the mining interests, and, consequently, involve us in general ruin; that it would give the enemies of government, in our midst, a strength and support that might produce critical results; that it would drive population, capital and enterprise from the Pacific States and Territories to Mexico and British America, and divert commerce in the same direction; that instead of increasing the amount of national revenue derivable from this coast, it would inevitably, and at no distant day, reduce it, comparatively, to an insignificant sum; that the mineral lodes recently discovered in our mountains are beyond the capacity of our present population to develop, and the business of mining, relatively considered, is yet in its infancy. The physical difficulties and pecuniary perils that now embarrass it are slowly yielding to the energy, enterprise and experience of our people, who have been greatly encouraged by a few notable instances of success; and while we do not magnify the evil consequences that would result from the proposed taxation, we believe that under a continuance of the present liberal policy, the business of mining would ultimately prove a grand success, and confer incalculable benefits on the nation at large.

In view of all the foregoing, we respectfully but earnestly remonstrate against the enactment of any law imposing a tax upon the gross productions of the mines. By order of the Chamber.

JAMES DE FREMERY, *President.*
C. ADOLPHE LOW, 1*st Vice-President.*
RODMOND GIBBONS, 2*d Vice-President.*
W. R. WADSWORTH, *Secretary.*

San Francisco, May 19, 1864.

CURIOUS ERROR.—The *Independence Belge* mentions a curious blunder on the part of an individual, who called at the general post-office at Brussels recently, and stated that he had, some days before, enclosed upwards of 10,000 francs, in bank notes, in a letter addressed to MM. BALISAUX, LEBEAU & Co., bankers at Charleroi, which he had himself sealed and put into the letter-box, in the Marche-aux-Grains, but which had not reached its destination. The post-office authorities promised to make inquiry. In answer to a letter sent to Charleroi on the subject, the director of the post-office stated that no letter addressed to the firm in question had been received, but that one had come directed to the individual himself on whose behalf the inquiries were made. On the letter being opened it was found to contain the sum mentioned, the gentleman having, in a moment of forgetfulness, directed the letter to himself instead of the bankers.

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THE NATIONAL CURRENCY OF THE UNITED STATES.

From "The New-York Tribune."

Conspicuous among the many prominent and costly public buildings which adorn the otherwise unimposing city of Washington, stands the United States Treasury. It has always been an object of much interest to strangers and visitors, and now that the splendid west wing is completed, and the whole vast and often complex machinery of the entire department—extended and remodeled as it has been, in order to meet the increased and daily increasing demands of the government service—is in perfect working order, it has become the principal object of attraction to all who have occasion to visit the city either on business or pleasure.

The national currency, thanks to the good credit of the government and the loyalty of the people, is now so extensively circulated, and greenbacks, if not quite "as good as gold," are everywhere held in such high esteem that any other kind of money is seldom seen in the current transactions of the day. Familiar as these promises to pay are, however, there are few who know any thing about the several processes through which they pass, preparatory to their issue and circulation among the people.

Among the numerous biographies of the day, the biography of a bank note, or rather a United States Treasury note, cannot, therefore, but be read with interest and profit. Prior to 1862 the money issues of the government were executed by the bank note engravers and companies of New-York. The difficulties which grew out of printing the public securities at a point distant from the seat of government, and allowing plates and dies of such great value to remain in the hands of parties only commercially connected with the government, and the monopoly power which these companies were thus enabled to exercise, giving them power to control prices and dictate terms to the government, induced the late Secretary of the Treasury to seek some means of bringing the whole business more immediately under his control.

The printing of the public money in the Treasury was begun in the autumn of 1862. New presses and new machinery have been added, from time to time, until now the whole enormous aggregate of the national currency, with the exception of the notes issued by the National banks, which are prepared in New-York, are engraved, printed, sealed, separated and trimmed in the Treasury building. We desire to give a brief description of the different processes through which these notes pass in their course through the various divisions of the department.

NATIONAL CURRENCY BUREAU.

Here the printing of the government paper money, and other work incidental to the preparation of the vast issues of the department, is carried on. It occupies the whole or greater portion of the basement, sub-

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basement and upper floors of the building, an area, the proportions of which will be better realized, when it is remembered that the ground upon which the building stands exceeds three acres in extent. The building is composed of five stories, exclusive of the sub-basement. Its entire length is 520 feet, and its width, 288 feet.

Armed with the necessary pass, which the courteous attention of the Secretary has supplied on short notice, we enter the vast building at the southeast basement door, touch our hat to the captain of the day-watch, note the hour on the clock just inside the entrance, and pass on through a long hall dimly lighted by the door we have just entered, to another entrance or rather screen, with an aperture in the centre, through which the employees of the bureau daily enter and leave their several divisions of labor. Every division, compartment or screen in the Treasury has its own particular special use, and this is only like the others in this respect. Immediately behind this screen are stationed a watchman and assistant, whose duty it is to see that all the employees, both male and female, are "on hand" at the regulation hour, to report absentees, and generally to supervise all the arrivals and departures. It is also made the duty of this watchman or doorkeeper to see that no person not officially connected with the department enters the note-printing bureau unless he have a pass from the Secretary of the Treasury. This regulation is strictly enforced.

Pursuing our way through a small group of large-hooped women who throng the entrance, we reach the office of the Superintendent, or Chief of the first division of the National Note Bureau, situated in the southeast corner of the west wing of the building, This is by no means our first visit, and after having our pass visèd by Mr. Clark, who hands it to an assistant for record, we start, in company with that gentleman, on our tour of investigation.

Our first visit is to the forging room. This apartment, or rather subterranean chamber, could not fail to have pleased the Cyclopean giants, Brontes, Steropes and Argos, who constructed the artillery of the thunder-darting Jove, so admirably adapted is it to the purposes to which it is devoted. It is located in the sub-basement of the building, equally removed from the various other divisions of the bureau, and where the noise from the work is completely deadened. In the forge oom, or blacksmith's shop, as it is more familiarly known, all the forging required in the department is done. The forges, of which there are two, are driven by one of Alden's patent blow fans, and one or other of them is kept in constant operation.

Between the forging and the machine shops is located the engine-room, where are found one of Poole & Hunt's, Baltimore, upright engines, working away like a young Titan. This engine is nominally of four horse power; but, by keeping it under a strong pressure of steam, a power of six horses is obtained, and by an ingeniously contrived economy, it is made to drive not only the machinery in the basement, but also that on the floor above, which we shall have occasion to describe soon.

From the forging room we pass readily to the machine shop, with which the former is immediately connected, the whole forming one main

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division of the sub-basement, 90 feet long and 25 feet wide. This apartment is furnished with lathes, planes, drills, &c., adapted to the construction of all the new, and the repair of all the old, machinery required or used in the building. Without this important auxiliary, troublesome and frequently dangerous delays would be submitted to. Experience has taught the very efficient chief of this bureau that even government printing offices are not exempt from the accidents which sometimes befall the best regulated families, and he has provided against the consequences of their too frequent recurrence by this timely provision. With this machine room in operation he is, to a great extent, if not wholly, independent of outside manufacturers and dealers. If a machine of which, as we shall presently see, there are over 300 in operation in different parts of the building, is broken or otherwise out of order, the injured or refractory member is brought here, and, to use a departmentism, is adjusted in "due course," and reassigned to its appropriate work.

Formerly all the elaborate and costly machinery necessary in the manufacture of the paper money and other issues of the department had to be purchased in New-York and other cities of the East, and brought to Washington at an enormous outlay of time and money. The saving in cost of freight, and the delay necessary to its safe transmission, has already saved an immense outlay to the government.

There are six turning-lathes, one grinding machine, one drill-press and three planing-machines at present in operation in this room. On our last visit we noticed a trimming machine intended for use in the separating and trimming of Treasury notes which had just been completed, and would be ready for use in a day or two. The work and general appearance of this machine will compare favorably with that of machines made by the best establishments elsewhere.

There being no foundry connected with the department, the casting necessary for the several machines constructed here is done at the United States Navy Yard and other places outside the building. Connected with the machine shop are commodious store-rooms, supplied with iron, oil, tools, and the numerous other articles required in the prosecution of its numerous details.

We now mount a flight of stone stairs to the basement floor, and enter the

PAPER MAKING ROOM.

Until within a comparatively recent period, the paper necessary for the use of the bureau has been made and supplied by manufacturers in Connecticut, Philadelphia and elsewhere. Earnest efforts were made during the first two years to secure a peculiar kind of paper, the manufacture of which should be known only to the government, and exclusively used by it. A committee of the American Academy of Science was appointed by the late Secretary of the Treasury to make investigations and report upon the feasibility of obtaining such a fabric. In October, 1862, a new description of paper, known as "membrane" paper, was presented to the Secretary, which seemed to satisfy the required conditions. Arrangements were at once perfected for its manufacture in the

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building, and after a series of experiments by Dr. STUART GWYN, its inventor, and the present chief of the bureau, Mr. SPENCER M. CLARK, a successful result was thought to have been achieved. About half a million dollars of the fractional currency had been printed on this paper, when it was found that numerous spurious and counterfeit issues of this money were being circulated. Many of these imitations were so admirably executed as almost to defy detection, and a change was at once deemed necessary.

The manufacture of a paper combining the qualities necessary for plate printing, as well as being anti-photographic and not liable to split, was at once a desideratum and a necessity. It was accordingly resolved to make further experiments, which were again entrusted to Dr. GWYN. This gentleman, to whom, in conjunction with Mr. CLARK, the government is largely indebted for their persistent efforts in the teeth of determined and continued opposition from almost every quarter, has at last succeeded in producing a paper which we have every reason to think will baffle the energies of counterfeiters for some time to come. We say for some time, for we are of those who believe that complete immunity from danger is impossible—that what is made by human hands can be unmade or duplicated by the same agency. In other words, that the only security against fraudulent issues of the national currency consists in a frequent change either in the composition of the materials and in their manufacture, or in the form and appearance of the moneys themselves—which is pretty much the same thing.

But to return to the paper-mill, before which we have kept you standing, to our mutual discomfort, longer than we at first hoped. Restrain your impatience, my indulgent but anxious reader. Thus far all has been "fine weather and fair sailing," but we now reach a point in our exploration where neither interrogation nor exclamation will avail us any thing—a branch of our subject within which the jealous eye of the outside world may not peer. All we know is, that it is not a full stop, and we are thankful for that.

The experiments of Messrs. GWYN and CLARK, just alluded to, resulted in the production of a paper at once firm in texture, smooth of surface, and of the required density, with the all-important additional advantage of being completely anti-photographic. This great and essential feature is gained by introducing into the pulp of which the paper is composed a fibre which mingles with the pulp in the process of manufacture, and which cannot be photographed without discoloring the paper to which it is desired to transfer impressions, giving it the appearance of a coarse black spider-web. As this fibre is made *in* the paper, and not merely attached to the surface, it cannot be removed without destroying the paper. Thus all attempts to counterfeit money printed on it will be baffled. The room we are now visiting is fitted with the necessary mills and machinery to make this paper, driven by a 20-horse power engine of the most elaborate manufacture, and, as we have already said, is most jealously and securely guarded, not one, not even the Secretary himself, being allowed to enter. A considerable amount of this fibrous paper is already made, and about the first of October the printing of the fractional currency on it will commence.

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The balance of the national securities have been hitherto printed on the common bank-note paper, which, being a commercial commodity, does not itself furnish any special guard against counterfeiting or fraudulent issues. The paper is purchased of the manufacturers, delivered to the department by the express company in boxes, containing ten packages of a thousand sheets each, which are deposited in the paper room. The receipts of the express company, the invoices of the manufacturers, their bills presented to the Auditor for settlement, the books of the paper room, and the amount of currency issued, furnish the data from which it may be ascertained whether any unauthorized paper passes through the department.

From the paper room the packages are delivered to the superintendent of the counting room, where they are counted, and whence they are delivered to the various subdivisions of the bureau.

THE INK ROOM.

Another phase in the biography of our Treasury note or bond, is the manufacture of the ink with which it is printed. The transition from paper to ink is at once natural and easy, and we accordingly find it carried on in a small adjoining room on the opposite side of the hall. The mills, six in number, driven by a small engine similar to that in the machine room, are grinding away upon as many different colored inks, which are supplied to the various press-rooms as fast as they are required for printing. That mill in the corner of the room, and furthest from you, as you enter the door, is grinding the green ink so well known, and so much esteemed, on the back of our uniform national currency, and from which they take their distinctive and familiar name of "greenback." The mill next to it has a "batch" of purple ink in it. Look how smooth and bright it is. It has been "going through the mill" for the last four hours, and the superintendent says it will require two hours more grinding before the process will be complete. It is one of the most valuable inks in use, and is used in backing the twenty-five cent currency notes. It is harder, and therefore requires more grinding than the other inks. The colors are not made in the building, but are received dry from the manufacturer, and the proper quantity of oil having been added, the dough or paste is then ready for the mill. Some thirty different pigments are used, as many as eight being sometimes used to effect one combination. The six mills are in constant operation, and the daily produce is about 400 pounds, or *over a ton per week*. A row of large cans, twelve in number, are ranged on a platform on the side of the room as you enter. Each of these cans is capable of holding between five and six hundred pounds of ink. As each "batch" of ink is ground, it is put in one or the other of these cans, and supplied thence to the press-rooms above. Inks made here are all of the very finest quality, and this said, the subject of ink-making, in this connection, is exhausted; for any one who has visited a paint shop has seen the whole process, on, perhaps, a smaller scale. Mr. Wm. McClure has charge of the ink room.

We have now got the machine, the paper and the ink—the *materiel* with which to print the note or other issue desired to be made. It is now necessary to produce the impression which is to impart the desired

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value—and this brings us somewhat abruptly—for we have to pass other adjoining rooms and minor details to reach it—to the

ENGRAVING ROOMS.

This is, perhaps, the most interesting feature of the whole operation of making money. It is certainly the most important, as without the aid of the most skillful workmen, and the utmost care and circumspection in the prosecution of their work, the notes which are now every where received so freely as the "current coin of the realm," would be liable to imitation by every counterfeiter in the country, and, of course, would be utterly worthless to the government, as well as for the purposes of commerce.

There are, as is generally known, three general methods of producing pictures or impressions by engraving—these are lithography or engraving on stone, wood engraving, and copper and steel plate engraving. Engraving upon copper or steel is the only style used in producing bank notes, or in this case, the government issues of money. Steel has been substituted for copper, as being harder, and therefore less liable to wear out in printing. The engraving of a Treasury note or bond would, doubtless, be considered by many—and, perhaps, not least so by the artist and engraver himself—a very tedious operation. Its various parts usually occupy in their different stages of progress, from one to twelve months. The average time is about four months—longer, in fact, than to build a moderate sized house. Let us see what keeps it in hand so long. Step out, for it is already past two, and we have a long walk as well as a long talk before us. You see that oblong room at the end of the long hall, through the windows of which the strong light is shining. That is one of the art or

PICTORIAL ENGRAVING ROOMS.

The Superintendent is absent to-day, but a gentlemanly, obliging workman who comes toward us with his graver in his hand, kindly offers to show us round the room. Five picture engravers are usually employed in the art department. Sometimes a single workman executes the whole of a vignette or picture, but more frequently several engravers are in turn engaged upon it; one engraving the figures, another the landscape, another the animals, another the border which surrounds it, and so on, each performing the part in which he is most proficient. In this way the utmost excellence of work is attained. Two of the five seats are occupied. Let us see what the occupants are at work on.

You notice that square-built man with long hair and decidedly Teutonic aspect, with his glass in his eye and his plate before him. It is rather too late in the day, or, perhaps, without scrutinizing him too closely, you might suppose he was eating his dinner; but he has neither *lager* in one nor *käse* and *brod* in the other. These are his tools, and he is simply and soberly at work. That glass, metaphorically speaking, is always in his eye; and that plate is a standing dish with him, for it is always before him. More valuable than Porcelain, Sevres or Majolica, or even than the fabled dish of APOLLO, for it has cost him a whole year's labor and

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the government near three thousand dollars. It is not finished yet, and may not be for six months to come. It is only a small plate, not more than seven inches long by three wide, about the size of a National bank note, and is intended, when finished, to replace the original greenbacks. The drawing represents the discovery of the Mississippi river by De Soto, and is copied from the large painting by Powell, in the rotunda of the Capitol. A similar picture, but of smaller dimensions, representing the landing of Columbus, also taken from the Capitol collection, and engraved by another artist, has also become familiar to us on the back of the National bank notes now in circulation.

You still think the plate a small one, and marvel at the cost. Let us examine it closely. Count the number of lines in that stalwart figure seated on the ground, leaning on his mattock, or in that of the burly, well-fed priest who, with his opened breviary in one hand, seems with the other to be in the act of consecrating the Cross which is being raised on the bank of the river. Multiply the aggregate number of lines in these two figures by that in the twenty-four principal figures which compose the entire group; add to this the almost countless number of lines which enter into the composition of the other figures and auxiliaries of the picture—consider that the position, shape and size of every one of these lines, from the heaviest indentation to the fine hair line—so fine that it is scarcely observable to the naked eye—have been carefully considered, and then cut in the hard metal, and then, and not till then, my friend, unless you are an artist or engraver yourself, can you properly estimate the amount of time and labor requisite to make such a plate as that which lays there before that patient, painstaking workman, with the long hair, the broad shoulders and the sunken eye.

European News.—The only London event of importance this week has been the introduction of an Italian 5 per cent. loan for a nominal amount of £8,000,000, at a price which will be equal in actual value to about £6,000,000, and which will yield a return to the subscribers of about 10 per cent. per annum. The Crown lands of the kingdom are to be hypothecated as a special security, and the affair has been well received by the investing public.

The loan is introduced by the General Credit Company, the most successful of the finance companies of this metropolis, of which Mr. Laing, who was the successor of Mr. Wilson as Finance Minister for India, whence he returned about two years back, is the chairman.

Other loans are in contemplation, including one for Tunis; and as the mania for the creation of companies is at the same time reviving, we must prepare once more for a stringent money market before the lapse of many months. Meanwhile, the bank rate remained at 5½ per cent., and the question as to a possible reduction temporarily to 5 per cent. continues doubtful.—*London Cor. N. Y. Com. Adv., Jan.*, 1865.

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THE UNITED STATES MINT.

Annual Report of the Director of the Mint, for the Fiscal Year ending June 30, 1864.

Mint of the United States, *Philadelphia, October 3d*, 1864.

Sir,—I have the honor to submit the following report of operations of the mint and its branches, for the fiscal year ending June 30th, 1864.

The coinage of the late fiscal year, although not so large as in some former years, exhibits, notwithstanding the disturbed condition of the country, a satisfactory increase over the coinage of 1863.

The amount of bullion in value, received at the mint and branches, during the fiscal year, was as follows: Gold, $23,986,989 92; silver, $933,818 55; total deposits, $24,920,808 47. From this total a deduction must be made for the bullion re-deposited, or bars made at one branch of the mint and deposited at another for coinage. Deducting the re-deposits, the amount will be $24,012,741 49

The coinage for the same period was as follows: Gold coin, $21,649,345; unparted and fine gold bars, $2,333,403 31; silver coin, $548,214 10; silver bars, $301,872 89; cents coined, $463,800; total coinage, $25,296,635 30; number of pieces of all denominations coined, 46,983,396.

The distribution of the bullion received at the mint and branches was as follows: at Philadelphia, gold deposited, $3,002,287 19; gold coined, $2,580,945; fine gold bars, $307,322 07; silver deposits and purchases, $223,695 77; silver coined, $200,714 10; silver bars, $7,665 23; cents coined, $463,800; total coinage, $3,560,436 40; number of pieces, 45,114,276; total deposits of gold and silver, $3,225,982 96.

At the Branch Mint, San Francisco, the gold deposits were—$18,913,547 70; gold coined, $19,068,400; silver deposits and purchases, $418,570 80; silver coined, $347,500; silver bars, $120,909 02; total coinage of gold and silver, $19,536,809 02; number of pieces, 1,869,120.

The Assay Office in New-York received during the year, in gold bullion, $1,584,825 06; and in silver, $291,551 98. Number of fine gold bars stamped at that office, 1,812; value, $1,539,751 27; silver bars, 1,947; value, $173,308 64; total value of gold and silver bullion, $1,876,377 04.

The Branch Mint at Denver, Colorado Territory, during the past year has been successfully engaged in melting, refining, assaying and stamping gold bullion, returning the same to the depositor in the form of unparted bars, bearing the government stamp of weight and fineness. The number of bars stamped was 532; value, $486,329 97.

The efficiency and usefulness of this branch would be greatly increased

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if a safe and expeditious mode of transportation could be secured. An overland route of six hundred miles is a formidable obstacle in the way of commercial intercourse with our eastern cities and markets. In addition, the hostility of the Indian tribes along the route, doubtless instigated by rebel emissaries and bad white men, has increased the difficulty and dangers of intercommunication, and the transportation of bullion to the Atlantic markets. These difficulties will probably be obviated in due time, and that institution will then assume her proper position as a branch mint.

Efforts have been made to introduce a system of purchases and exchanges, by which the government will assume the risk of transporting bullion from Denver to places where it may be needed for coinage or purchase. The government, by purchasing the bullion at Denver and paying therefor by draft in specie on the Treasurers in the Atlantic States, would relieve the owners of all responsibility, and enable them to convert their bullion into eastern funds, with but little expense. The act of Congress, establishing a branch mint at Denver, provides, "that the superintendent of said branch mint be authorized, under the direction of the Secretary of the Treasury, and on terms to be prescribed by him, to issue in payment of the gold dust and bullion deposited for assay and coinage or bars, drafts or certificates of deposit payable at the Treasury, or any Sub-Treasury of the United States, to any depositor electing to receive payment in that form." This provision embodies the true policy of the government, in relation to the deposits of bullion in branch mints or assaying offices distant from our great commercial centres. Its accomplishment would not only benefit the hardy miner and the gold regions of Colorado, but also the general commercial interests of the country and government. Renewed efforts ought to be made to introduce this system, and when the difficulties now in the way are removed, and the overland stage route to Denver is in full and successful operation, satisfactory arrangements can be made with that company and others, by which the bullion purchased by the government will be safely brought to the eastern cities and depositories.

Gold-Mining Regions.—The reports from the gold and silver regions of our country are very satisfactory, and indicate an abundant and increasing production. The places whence the deposits were obtained, and the amount from each locality, are set forth in the tabular statements attached to this report. These tables contain nearly all we have to say on the subject of our gold-mining regions. There is occasionally an uncertainty as to the origin of a deposit of gold, and Idaho may have obtained some credits which belong to Colorado. Every precaution, however, is taken to have the deposit credited to its proper locality, and where an uncertainty arises, it is credited to the region which the nature of the bullion indicates it to belong. In relation to Idaho, it may be stated, that the production of the last largely exceeded that of the previous fiscal year, and the indications of a still larger yield are most encouraging. The statistics found in this report prove the correctness of these remarks. For the fiscal year ending June 30th, 1863, the amount of gold bullion received from Idaho was $1,816 97; during the past year the amount

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reached $2,306,568 10; an increase of more than two millions in one year. Indian hostilities, and the troubled state of the country generally, have affected, to some extent, the operations in our gold-producing localities; still our mining regions are the scenes of activity and excitement, and enterprise and capital are fast taking possession of them. In some places, especially where the mining is superficial, individual enterprise is sufficient, but in others, and especially in Colorado, the force of companies with large resources is necessary. Such organizations, under prudent and proper management, cannot fail to be successful; realizing large profits for themselves, and at the same time developing, by associated capital and labor, the national resources and wealth. Within the past year, large investments in that region have been made by parties in New-York, Philadelphia and elsewhere. From Nova Scotia we receive some gold, and occasionally small deposits from Canada. A report from the latter region, in pamphlet form, received some months ago, does not afford much encouragement as to paying returns; but more recent discoveries render it not improbable that a new and successful gold region will be there developed. Australia and New-Zealand continue to be very productive, and doubtless Siberia also, although we have no direct information from that quarter. The past fifteen years have been an era of wonderful activity in gold mining, and the effects of this addition of gold to the wealth of the world upon industrial pursuits, commerce and civilization, are everywhere manifest. But wealth alone cannot secure the peace and prosperity of a nation. Virtue and truth, more than gold and silver, can make a nation great, and its people prosperous and free.

Silver of Nevada.—The history of the development of any mining region is a romance full of surprising incidents; and none is more so than that of Nevada Territory. From the first discovery of silver, in June, 1859, to the present moment, that country has been a scene of excited search, toil and speculation, of rapid fortunes, severe losses and disappointments. It would be out of place in this report to enter into details which may be found elsewhere, but to inquire what becomes of all this vast yield of silver, and what benefit is to ensue to our country from its production, is certainly alike proper and instructive. In a time of peace, shall we have a share of the gold and silver of our own mines, for our currency and use, or must it be carried off to the plethoric vaults of European banks and capitalists? This latter is precisely the direction all the silver has taken thus far. Among the injuries inflicted upon us by the rebellion, not the least serious is the banishment of silver. None of the Nevada silver is coined here, and but little at San Francisco, where it first goes. Our correspondents at that port inform us that it is all shipped to England, partly in rich ores that can more economically be smelted there, and partly in metallic bars. We have also some information from London as to the receipt of this bullion; but not comprehensive enough to serve as a statistical return. In fact, we do not know how much silver is raised from those mines. They are rich and valuable. We know that some of the best of them sell in the market, at $2,500 to $5,000 specie, for one foot frontage, and have yielded from two to four cent. monthly

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on such prices. These mines are not held by British capitalists, nor worked by British subjects, although many of the miners are from Cornwall and Ireland. They are held and controlled by our own citizens, changing owners frequently, as the stock market is extremely active, and prices very fluctuating. The reasons for the disappearance of this silver are very obvious, particularly in this crisis of our country's history. The war in which we are now engaged has compelled a resort to paper currency to meet the increased taxation and expenditures of the nation. This currency supplies the place of specie, which increases in value commercially in proportion to the increase of the paper circulation. Its commercial value being thus increased, it ceases to be a circulating medium, and is either hoarded at home or sent abroad in payment of foreign importations.

Again, the diminished export of our leading products, especially cotton, and the continuance of extravagant and unnecessary importations, (often forced upon our market by unfriendly foreign importers,) have caused the balance of trade to be largely against us, requiring the export of our precious metals to pay a debt, which ought, from every motive of interest, every consideration of patriotism, to have been avoided. War has affected our currency and commerce, has driven our specie from present circulation, and poured it into the coffers of the foreign merchant and capitalist. Peace will restore what war has destroyed; the untiring energy of the American people will regain what has been lost, and make our commerce and currency rival that of the most favored nations. Our nation lives, and in the exercise of patience, perseverance, patriotism, and a real confidence in the sentiment recently stamped upon some of our coinage, "In God we trust," we may hope for a speedy restoration of peace and union, a higher national life, and a more perfect and enduring nationality.

Assay Offices.—The rapid development of our gold-mining regions, and the discovery of new and rich deposits of the precious metals, render it incumbent upon the government to provide facilities for the melting, assaying and stamping of bullion, in those territories in which the mines are located. These mines afford a wide field for well-directed enterprise and profitable investment of capital. Already large and well-conducted private refining and assaying establishments have been put in successful operation. They will doubtless be increased in number and capacity, when demanded by an increased production of the precious metals; and whilst the business of refining and parting by private enterprise should be encouraged, the true national policy is to provide government assay offices, which will afford the mining and commercial interests of those regions every practicable facility that can be desired. Neither public nor private interests, national or local considerations, require the multiplication of branch mints for coinage. When located far from our great commercial centres, the difficulties and expense necessarily attending their operations, greatly outweigh every advantage that can be derived from their establishment. The mints now in operation are sufficient for the coinage of all the gold and silver that can be produced in the United States. San Francisco is the commercial and economical

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point for the coinage of the precious metals produced from the mines of the States and Territories west of the Rocky Mountains. The parent mint in Philadelphia occupies the same position in reference to the Atlantic States. These two great central institutions, in their capacity for coinage, can abundantly meet any governmental or commercial demand. These for coinage, and the establishment of assay offices by the government in our mining regions, for melting, refining, assaying and stamping bullion, will secure to the mining interests of the country every facility that can be desired, and every encouragement that can, with propriety, be expected.

Bronze Coinage.—The substitution of the bronze alloy for the nickel mixture, as authorized by Congress, has been highly successful. The demand for the one and two-cent pieces has been unprecedented, and every effort has been made to meet it. The demand still continues, although the number daily issued largely exceeds that of any former period. Large quantities are hoarded, and thus kept from circulation. They have also been bought and sold by small brokers at a premium; this has induced individuals to collect them for the purpose of sale, thus producing a scarcity and inconvenience to the public that ought not to exist. The proportion of the three metals in the bronze alloy has been steadily maintained, as shown by the constant trials in the assay department, and regularly, as required by law, reported to me. The two-cent piece is a most convenient and popular coin. Its size and weight contribute to its usefulness. The motto, "In God we trust," stamped upon this coin, has been highly approved by the public, not only as improving the artistic beauty of the piece, but also as expressive of our nation's reliance upon the "God of Nations" in this hour of peril and danger. Why should this distinct and unequivocal recognition of the sovereignty of God, of Him who is "the King of kings, and Lord of lords" be confined to our bronze coinage? The silver and the gold are His, and upon it should be impressed, by national authority, the declaration of our nation's trust in Him, "who maketh war to cease unto the ends of the earth, who stilleth the raging of the sea, and the tumult of the people." Let our nation, in its coinage, honor Him in whom is our strength and salvation.

Aluminum Bronze.—During the past year some interesting experiments were made with aluminum as an alloy for coins; not with a view to displace the bronze coinage, but to propose a system of tokens for five and ten cents. More than two years ago experiments were made in aluminum alloys, to try their fitness for medals. Information was received from Paris, that the introduction of only one per cent. of aluminum into fine silver, would resist the sulphuretted tarnish which is so apt to attack that metal in certain exposures. The experiments made here did not confirm that statement; on the contrary, a slip of this alloy (99 silver, 1 aluminum) suffered more discoloration from the vapor of sulphuretted hydrogen than a slip of fine silver. The alloy was also much harder. An alloy of thirteen parts copper with one of aluminum was then tried, and another of nineteen parts copper to one of aluminum. The former gave a pale gold color, the latter the color of standard gold coin, both beau-

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tiful, but too nearly resembling the precious metal. Under the press, however, they were both found to be so hard and stubborn in spite of repeated blows, as to be quite impracticable. The question, however, was still open, whether a different proportion, and the low relief used for coin, would not give a satisfactory result. In fact, we had specimens of aluminum bronze coinage, effected by European manufacturers of aluminum, which proved that the striking was at least practicable, if not easy. A further series of experiments was therefore undertaken here, at the desire of the Secretary of the Treasury and a committee of scientific gentlemen. The latter forwarded to the mint a bar for this purpose, which, by assay, was found to contain the proportion of nine parts copper to one of aluminum. Their directions were closely followed, and the principal results may be briefly stated as follows: The aluminum bronze, in the proportion just stated, is very rigid under the rolls, requiring many annealings, and liable to crack and break into plates of oblique fracture. It may, however, be gradually brought down to the gauge of our one-cent coin; but in the coining press it is so hard that it will not take a perfect impression, at least not such as can be given to the present legal alloy. The comparative ductility of the aluminum bronze and of pure copper will be shown by the following result: to draw a wire from the former from $\frac{1}{10}$ inch diameter down to $\frac{1}{20}$ inch, required twenty-one draughts and four annealings, while the latter required seven draughts, and no annealings after the initial one. This hardness gives it a great advantage in wear. Coins of the cent size were made of this alloy, of legal bronze, and of pure copper. The three varieties placed in boxes and rapidly shaken for a long time, treated equally in all respects, lost by attrition in the following ratio: assuming the aluminum bronze as the standard of comparison, the legal bronze lost about three times, and the copper about six times as much. This property, however, is of no great consequence in coins of little value. A point of much greater consideration is the avoidance or mitigation of the tendency to change color and become foul from the usual causes, viz., the action of oily and saline secretions of the hand, the chemical agencies which are met with in market stalls, and the slops of drinking saloons, and the mere exposure to the air and moisture. If any metal or alloy could be found that would look well and keep clean with the usage to which our small coins are generally subjected, it would be deservedly popular. This can scarcely be expected. A silver coin can be deprived of its original beauty, and become of such a hue as to have its genuineness called into question. Pure aluminum, white at first, assumes a bluish tint by atmospheric action; and aluminum bronze, although closely resembling gold at first, was found, after being held in the sweaty hand for a few hours, to have received an ugly tarnish, which destroyed the last argument for employing it in currency. After these experiments were concluded, others were started, in hopes of finding a binary or ternary alloy which would answer the required conditions, especially as to ductility and keeping color, for coins of a grade a little above the cent and two-cent pieces. After some progress had been made, it became evident, from the fact that cents were hoarded to such an extent as to keep them out of circulation, that in the present state of the currency it would be futile to attempt to carry out the project. More

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than this, we believe that the end of our nation's troubles is nigh, and that peace will soon bless our country. With peace we may confidently expect an influx of silver, always more acceptable than any substitute, which will supply every want, and furnish a currency of "small coins" equal to any demand. Our country is full of the precious metals—the supply inexhaustible. Peace will restore prosperity, and gold and silver will soon resume their proper channels in the currency of the country.

THE SILVER DOLLAR.—Permit me again to refer to the anomalous character of the silver dollar of the United States, and to the observations on this subject in former reports. The whole dollar should be made, in weight and value, the exact multiple of our fractional silver currency, and the gold dollar should be, by law, declared the unit of value of our money.

STATEMENT OF FOREIGN COINS.—The statement of foreign coins, as required by law, will be found appended to this report.

We have no change to make in these tables, except in the single item of the average fineness and value of the British sovereign. Heretofore we have reported *new* coins at 916½ thousandths fine; the weight 256-7 thousandths of an ounce, and the value before deduction, $4.86.34. Their standard of fineness is 916⅔; but our mode of reporting is to the half thousandth, and the above is the nearest statement we can make of the American value of a pound sterling in perfect condition. At the same time, in consequence of the usual admixture of old coins in any lot, we have been reporting the *average* of weight, fineness and value at lower figures, making about two cents less per sovereign or pound. The skillful and exact methods of assaying and alloying which have been pursued in the British mint, have brought up the average fineness to such a measure that we might report them as of full standard, if it were not that there are still a good many old pieces to be met with, whose fineness is not over 915½. We *might* call the average, even with these, 916¼; but, in accordance with our method, we cannot put them down higher than 916. The corrected statement will be found in the table of gold coins.

It is necessary to add, that the "value after deduction" means simply, after deducting the mint charge of one-half per cent. If brought to the mint for recoinage, a government tax of one-half per cent. will further be deducted; which holds true of all coins, except old gold coins of the United States, prior to the change of standard in 1834.

The Medal Department of the mint is in successful operation, and its productions duly appreciated by the government and the public.

Some valuable additions have been made to the Cabinet, by purchase or gift, during the past year. This department of our institution is very attractive, and the multitude of visitors attests the value and usefulness of this collection of coins and medals.

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Gold and Silver Deposits—1863–'4.

Statement of Deposits at the Mint of the United States, the Branch Mint, San Francisco, Assay Office, New-York, and Branch Mint at Denver, during the fiscal year ending June 30th, 1864.

Description of Bullion.	*Mint United States, Philadelphia.*	*Branch Mint, San Francisco.*	*Assay Office, New-York.*	*Branch Mint, Denver.*	*Total.*
GOLD.					
Fine Bars,	$ 542,443 53..	.... ..	.... ..	.... ..	$ 542,443 53
Unparted Bars,	123,896 25..	.... ..	.... ..	.... ..	123,896 25
United States Bullion,	1,911,184 04..	$ 18,481,350 20..	$ 1,170,061 06..	$ 486,329 97..	22,048,925 27
United States Coin,	62,690 16..	.... ..	1,972 00..	.... ..	64,662 15
Jeweler's Bars,	209,674 07..	.... ..	141,974 00..	.... ..	351,648 07
Foreign Coin,	96,816 23..	.... ..	185,296 00..	.... ..	282,112 23
Foreign Bullion,	50,582 23..	432,197 50..	85,522 00..	.... ..	568,301 73
Total Gold,	$ 3,002,287 19..	$ 18,913,547 70..	$ 1,584,825 06..	$ 486,329 97..	$ 23,986,989 92
SILVER.					
Bars,	$ 119,379 51..	.... ..	.... ..	.... ..	$ 119,379 51
United States Bullion,	40,330 03..	$ 418,570 80..	$ 28,588 00..	.... ..	487,488 83
United States Coin,	24,524 66..	.... ..	22,194 00..	.... ..	46,718 66
Jeweler's Bars,	26,648 40..	.... ..	62,588 00..	.... ..	89,236 40
Foreign Coin,	11,822 88..	.... ..	154,786 98..	.... ..	166,619 86
Foreign Bullion,	930 29..	.... ..	23,495 00..	.... ..	24,425 29
Total Silver,	$ 223,595 77..	$ 418,570 80..	$ 291,551 98..	.... ..	$ 933,818 55
Total Gold and Silver,	$ 3,225,982 96..	$ 19,332,118 50..	$ 1,876,377 04..	$ 486,329 97..	$ 24,920,808 47
Less re-deposits at different institutions, Gold, $738,687 47; Silver, $119,379 51, ...					908,066 98
Total deposits,					$ 24,012,741 49

Coinage of the Mint and Branches.

Summary Exhibit of the Coinage of the Mint and Branches to the close of the year ending June 30, 1864.

Mints.	*Commencement of Coinage.*	*Gold Coinage. Value.*	*Silver Coinage. Value.*	*Copper Coinage. Value.*	*Entire Coinage. Pieces.*	*Entire Coinage. Value.*
Philadelphia,	1793	$ 411,158,057 17	$ 98,299,074 82	$ 3,705,723 55	813,383,884	$ 513,162,855 54
San Francisco,	1854	181,111,516 81	3,884,580 41	....	17,001,103	184,996,097 22
New-Orleans,	1838	40,881,615 00	29,390,057 13	....	94,890,695	70,271,672 13
Charlotte,	1838	5,048,641 50	....	....	1,206,954	5,048,641 50
Dahlonega,	1838	6,121,919 00	....	....	1,351,780	6,121,919 00
Assay Office,	1854	133,113,361 93	1,731,355 33	....	....	134,844,617 26
Denver,	1863	486,329 97	....	....	....	486,329 97
Total,		$ 777,421,471 38	$ 133,304,947 69	$ 3,705,723 55	927,964,366	$ 914,932,142 62

The coinage at New-Orleans was from 1838 till January 31, 1861. At Charlotte, N. C., from 1838 till March 31, 1861. At Dahlonega, Geo., from 1838 till February 28, 1861.

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Statement of the Coinage at the Mint of the United States, the Branch Mint, San Francisco, Assay Office, New-York, and Branch Mint at Denver, during the fiscal year ending June 30, 1864.

Denomination.	Mint of the United States, Philadelphia.		Branch Mint, San Francisco.		Assay Office, New-York.	Branch Mint, Denver.	Total.	
	Pieces.	Value.	Pieces.	Value.	Value.	Value.	Pieces.	Value.
GOLD.								
Double Eagles,..	125,962	$2,519,240 00	947,320	$18,946,400 00	....	....	1,073,282	$21,465,640 00
Eagles, ...	3,580	35,800 00	5,000	50,000 00	....	....	8,580	85,800 00
Half Eagles,....	300	1,500 00	10,000	50,000 00	....	....	10,300	51,500 00
Three Dollars,..	5,490	16,470 00	....	....	....	....	5,490	16,470 00
Quarter Dollars,	474	1,185 00	8,800	22,000 00	....	....	9,274	23,185 00
Dollars,, ...	6,750	6,750 00	....	....	....	....	6,750	6,750 00
Fine Bars,.....	....	307,322 07	....	....	$1,539,751 27	....	....	1,847,073 34
Unparted Bars,.	....	....	....	....	....	$486,329 97	....	486,329 97
Total Gold,...	142,556	$2,888,267 07	971,120	$19,068,400 00	$1,539,751 27	$486,329 97	1,113,676	$23,982,748 31
SILVER.								
Dollars,.....	23,170	$23,170 00	....	....	....	....	23,170	$23,170 00
Half Dollars,....	319,970	159,985 00	648,000	$324,000 00	....	....	967,970	483,985 00
Quarter Dollars,	69,970	17,492 50	20,000	5,000 00	....	....	89,970	22,492 50
Dimes, ...	370	37 00	140,000	14,000 00	....	....	140,370	14,037 00
Half Dimes,....	370	18 50	90,000	4,500 00	....	....	90,370	4,518 50
Three Ct. Pcs.,.	370	11 10	....	....	....	....	370	11 10
Bars,....	....	7,655 23	....	120,909 02	....	....	....	301,872 89
Total Silver,..	414,220	$208,369 33	898,000	$468,409 00	$173,308 64	....	1,312,220	$850,086 99
COPPER.								
Two-Ct. Pieces,	1,822,500	$36,450 00	....	....	....	....	1,822,500	$36,450 00
Cent Pieces,....	42,735,000	427,350 00	....	....	....	....	42,735,000	427,350 00
Total Copper,.	44,557,500	$463,800 00	....	....	....	....	44,557,500	$463,800 00
Total Coinage,	45,114,276	$3,560,436 40	1,869,120	$19,536,809 02	$1,713,059 91	$486,329 97	46,983,396	$25,296,635 30

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Assay Office, New-York.

Period.	*Fine Gold Bars, Value.*	*Fine Silver Bars, Value.*	*Total Value.*
1854,.....	$ 2,888,059 18 ..	.... ..	$ 2,888,059 18
1855,.....	20,441,813 63 ..	.... ..	20,441,813 63
1856,.....	19,396,046 89 ..	$ 6,792 63 ..	19,402,839 52
1857,.....	9,335,414 00 ..	123,317 00 ..	9,458,731 00
1858,.....	21,798,691 04 ..	171,961 79 ..	21,970,652 83
1859,.....	13,044,718 43 ..	272,424 05 ..	13,317,142 48
1860,.....	6,831,532 01 ..	222,226 11 ..	7,053,758 12
1861,.....	19,948,728 88 ..	187,078 63 ..	20,135,807 51
1862,.....	16,094,768 44 ..	415,603 57 ..	16,510,372 01
1863,.....	1,793,838 16 ..	158,542 91 ..	1,952,381 07
1864,.....	1,539,751 27 ..	173,308 64 ..	1,713,059 91
Total,.....	$ 133,113,361 93 ..	$ 1,731,255 33 ..	$ 134,844,617 26

A Statement of Foreign Gold and Silver Coins, prepared by the Director of the Mint, to accompany his Annual Report, in pursuance of the act of February 21, 1857.

Explanatory Remarks.

The first column embraces the names of the countries where the coins are issued; the second contains the names of the coin, only the principal denominations being given. The other sizes are proportional; and when this is not the case, the deviation is stated.

The third column expresses the weight of a single piece in fractions of the Troy ounce, carried to the thousandth, and in a few cases to the ten thousandth of an ounce. The method is preferable to expressing the weight in grains for commercial purposes, and corresponds better with the terms of the mint. It may be readily transferred to weight in grains by the following rule: Remove the decimal point; from one-half deduct four per cent. of that half, and the remainder will be grains.

The fourth column expresses the fineness in thousandths, *i. e.*, the number of parts of pure gold or silver in 1,000 parts of the coin.

The fifth and sixth columns of the first table expresses the valuation of gold. In the fifth is shown the value as compared with the legal content, or amount of fine gold in our coin. In the sixth is shown the value as paid at the mint after the uniform deduction of one-half of one per cent. The former is the value for any other purposes than recoinage, and especially for the purpose of comparison; the latter is the value in exchange for our coins at the mint.

For the silver there is no fixed legal valuation, the law providing for shifting the price according to the condition of demand and supply. The present price of standard silver is 122½ cents per ounce, at which rate the values in the fifth column of the second table are calculated. In a few cases, where the coins could not be procured, the data are *assumed* from the legal rates, and so stated.

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Gold Coins.

Country.	*Denominations.*	*Weight.* OZ. DEC.	*Fineness.* THOUS.	*Value.*	*Value after Deduction.*
Australia,	Pound of 1852,	0.281	916.5	$ 5.32.37	$ 5.29.71
"	Sovereign, 1855-'60,	0.256.5	916	4.85.58	4.83.16
Austria,	Ducat,	0.112	986	2.28.28	2.27.04
"	Souverain,	0.363	900	6.75.35	6.71.98
"	New Union crown, (assumed,)	0.357	900	6.64.19	6.60.87
Belgium,	Twenty-five francs,	0.254	899	4.72.03	4.69.67
Bolivia,	Doubloon,	0.867	870	15.59.25	15.51.46
Brazil,	20 Mireis,	0.575	917.5	10.90.57	10 85.12
Central America,	Two escudos,	0.209	853.5	3.68.75	3.66.91
Chili,	Old doubloon,	0.867	870	15.59.26	15.51.47
"	Ten pesos,	0.492	900	9.15.35	9.10.78
Denmark,	Ten thaler,	0.427	895	7.90.01	7.86.06
Ecuador,	Four escudos,	0.433	844	7.55.46	7.51.69
England,	Pound or sovereign, new,	0.256.7	916.5	4.86.34	4.83.91
"	Pound or sovereign, average,	0.256.2	916	4.84.92	4.82.50
France,	Twenty francs, new,	0.207.5	899.5	3.85.83	3.83.91
"	Twenty francs, average,	0.207	899	3.84.69	3.82.77
Germany, North,	Ten thaler,	0.427	895	7.90.01	7.86.06
" "	Ten thaler, Prussian,	0.427	903	7.97.07	7.93.09
" "	Krone, (crown,)	0.357	900	6.64.20	6.60.88
Germany, South,	Ducat,	0.112	986	2.28.28	2.27.14
Greece,	Twenty drachms,	0.185	900	3.44.19	3.42.47
Hindostan,	Mohur,	0.374	916	7.08.18	7.04.64
Italy,	20 lire,	0.207	898	3.84.26	3.82.34
Japan,	Old cobang,	0.362	568	4.44.0	4.41.8
"	New cobang,	0.289	572	3.57.6	3.55.8
Mexico,	Doubloon, average,	0.867.5	866	15 52.98	15.45.22
"	" new,	0.867.5	870.5	15 61.05	15.53.25
Naples,	Six ducati, new,	0.245	996	5,01.43	5.01.91
Netherland,	Ten guilders,	0.215	899	3.99 56	3.97.57
New Granada,	Old doubloon, Bogota,	0.868	870	15 61.06	15.53.26
"	Old doubloon, Popayan,	0.867	858	15.37.75	15.30.07
"	Ten pesos, new,	0.525	891.5	9.67.51	9.62.68
Peru,	Old doubloon,	0.867	868	15.55 67	15.47.90
Portugal,	Gold crown,	0.308	912	5.80.66	5.77.76
Prussia,	New Union crown, (assumed,)	0.357	900	6.64.19	6.60.87
Rome,	2½ scudi, new,	0.140	900	2 60.47	2.59.17
Russia,	Five roubles,	0.210	916	3.97.64	3.95.66
Spain,	100 reals,	0.268	896	4.96.39	4.93.91
"	80 reals,	0.215	869.5	3.86.44	3.84.51
Sweden,	Ducat,	0.111	975	2.23 72	2.22.61
Tunis,	25 piastres,	0.161	900	2.99.54	2.98.05
Turkey,	100 piastres,	0.231	915	4.36.93	4.34.75
Tuscany,	Sequin,	0.112	999	3.31.29	2.30.14

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Silver Coins.

Country.	*Denominations.*	*Weight.* OZ. DEC.	*Fineness.* THOUS.	*Value.*
Austria,	Old rix dollar,	0.902	833	$ 1.02.27
"	Old scudo,	0.836	902	1.02.64
"	Florin, before 1858,	0.451	833	51.14
"	New florin,	0.397	900	48.63
"	New Union dollar,	0.596	900	73.01
"	Maria Theresa dollar, 1780,	0.895	838	1.02.12
Belgium,	Five francs,	0.803	897	98.04
Bolivia,	New dollar,	0.643	903.5	79.07
"	Half dollar,	0.432	667	39.22
Brazil,	Double Milreis,	0.820	918.5	1.02.53
Canada,	20 cents,	0.150	925	18.87
Central America,	Dollar,	0.866	850	1.00.19
Chili,	Old dollar,	0.864	908	1.06.79
"	New dollar,	0.801	900.5	98.17
Denmark,	Two rigsdaler,	0.927	877	1.10.65
England,	Shilling, new,	0.182.5	924.5	22.96
"	Shilling, average,	0.178	925	22.41
France,	Five franc, average,	0.800	900	98.00
Germany, North,	Thaler, before 1857,	0.712	750	72.67
"	New thaler	0.595	900	72.89
Germany, South,	Florin, before 1857,	0.340	900	41.65
"	New florin, (assumed,)	0.340	900	41.65
Greece,	Five drachms,	0.719	900	88.08
Hindostan,	Rupee,	0.374	916	46.62
Japan,	Itzebu,	0.279	991	37.63
"	New Itzebu,	0.279	890	33.80
Mexico,	Dollar, new,	0.867.5	903	1.06.62
"	Dollar, average,	0.866	901	1.06.20
Naples,	Scudo,	0.844	830	95.34
Netherlands,	2½ guild,	0.804	944	1.03.31
Norway,	Specie daler,	0.927	877	1.10.65
New Granada,	Dollar of 1857,	0.803	896	97.92
Peru,	Old dollar,	0.866	901	1.06.20
"	Dollar of 1858,	0.766	909	94.77
"	Half dollar, 1835–'38,	0.433	650	38.31
Prussia,	Thaler, before 1857,	0.712	750	72.68
"	New thaler,	0.595	900	72.89
Rome,	Scudo,	0.864	900	1.05.84
Russia,	Rouble,	0.667	875	79.44
Sardinia,	Five lire,	0.800	900	98.00
Spain,	New pistareen,	0.166	899	20.31
Sweden,	Rix dollar,	1.092	750	1.11.48
Switzerland,	Two francs,	0.323	899	39.52
Tunis,	Five piastres,	0.511	898.5	62.49
Turkey,	Twenty piastres,	0.770	830	86.98
Tuscany,	Florin,	0.220	925	27.60

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Gold and Silver Production.

Statement of Gold and Silver of Domestic Production deposited at the Mint of the United States and Branches, to June 30, 1864.

Where from.	*Years.*	*Gold.*	*Silver.*	*Totals.*
California,.....	1848 to 1864,	$556,718,823 11 ..	$8,224 00	$556,727,047 11
Colorado, ...	1859 " "	9,783,071 23 ..	.... ..	9,783,071 23
Idaho,.....	1863 " "	2,308,385 07 ..	.... ..	2,308,385 07
Oregon,.....	1848 " "	6,142,433 84 ..	.... ..	6,142,433 84
Washington,.....	1862 " "	38,799 55 ..	.... ..	38,799 55
Dacotah,.....	1863 " "	7,958 88 ..	.... ..	7,958 88
Arizona,.....	1861 " "	29,650 84 ..	25,722 00 ..	55,372 84
Sonora, ...	.. ..	.... ..	1,245 00 ..	1,245 00
Nevada,.....	1863 to 1864,	66,218 42 ..	2,241,288 49 ..	2,307,506 91
Lake Superior,...	.. ..	.... ..	128,241 90 ..	128,241 90
New Mexico,.....	1848 to 1864,	63,023 53 ..	.... ..	63,023 53
Utah,.....	....	78,559 14 ..	.... ..	78,559 14
Other sources,...	....	202,773 97 ..	.... ..	202,773 97
Parted from silver,	....	2,515,384 90 ..	.... ..	2,515,384 90
Parted from gold,	....	.... ..	4,324,820 59 ..	4,324,820 59
		$577,955,082 48	$6,729,541 98	$584,684,624 46
North Carolina,..	1804 to 1861,	9,121,397 03 ..	41,488 00 ..	9,162,885 03
Georgia,.....	1828 " "	6,909,375 27 ..	.... ..	6,909,375 27
Virginia,.....	" " "	1,558,874 41 ..	.... ..	1,558,874 41
South Carolina,..	" 1859,	1,352,969 44 ..	.... ..	1,352,969 44
Alabama, ...	1838 " "	198,330 83 ..	.... ..	198,330 83
Tennessee,.....	1828 " "	81,406 75 ..	.... ..	81,406 75
Vermont,.....	1863,	298 00 ..	.... ..	298 00
Totals,.....		$597,177,734 21	$6,771,029 98	$603,948,764 19

Treasure Shipments from California.

The following table shows the value and destination of treasure shipments from San Francisco during the past eleven years—1854 to December 31st, 1864:

Years.	*Eastern Ports.*	*England.*	*China.*	*Panama.*	*Other Ports.*	*Total.*
1854,	$46,533,166 ..	$3,781,080 ..	$965,887 ..	$204,592 ..	$560,908 ..	$52,045,633
1855,	38,730,564 ..	5,182,156 ..	889,675 ..	231,207 ..	128,129 ..	45,161,731
1856,	39,895,294 ..	8,666,289 ..	1,308,852 ..	253,263 ..	573,782 ..	50,697,484
1857,	35,531,773 ..	9,347,743 ..	2,993,264 ..	410,929 ..	692,978 ..	48,976,692
1858,	35,891,236 ..	9,265,759 ..	1,916,007 ..	299,265 ..	175,779 ..	47,548,026
1859,	40,146,437 ..	3,910,930 ..	3,100,756 ..	279,949 ..	202,390 ..	47,640,462
1860,	35,719,296 ..	2,672,936 ..	3,374,680 ..	300,819 ..	258,185 ..	42,325,916
1861,	32,628,011 ..	4,061,779 ..	3,541,279 ..	349,769 ..	95,920 ..	40,676,758
1862,	26,194,035 ..	12,950,140 ..	2,660,754 ..	434,508 ..	322,324 ..	42,561,761
1863,	10,389,330 ..	28,467,256 ..	4,206,370 ..	2,503,296 ..	505,667 ..	46,071,920
1864,	12,316,122 ..	34,436,423 ..	7,888,973 ..	378,795 ..	686,888 ..	55,707,201
	$353,975,269	$122,742,471	$32,846,497	$5,646,397	$4,202,900	$519,413,534

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THE PRODUCTION OF GOLD AND SILVER IN 1864.

From the San Francisco Price Current.

THE following are the receipts of treasure at San Francisco from the interior and coastwise, through regular channels, the records of which are accessible; also, the importation from foreign countries during the past three years:

	1862.		1863.		1864.
Receipts from interior,	$42,539,799	..	$45,327,326	..	$45,460,415
Receipts from north coast,	4,931,579	..	4,976,023	..	8,052,368
Imports, (foreign,)	1,904,084	..	2,156,612	..	1,715,024
Total,	$49,375,462	..	$52,453,061	..	$55,228,407
Exports,	42,561,761	..	46,071,020	..	55,707,201
Currency movement increase	$6,813,701	inc.	$6,382,041	dec.	$476,794

The last year's receipts from the north coast include the sum of $1,750,000 from British Columbia, which is but little in excess of the amount of 1863. As is well known, however, a much larger amount of treasure in private hands and to private consignment is received from the north coast than from any other mining region tributary to the city. The aggregate receipts from that quarter have probably exceeded $10,000,000, as against $7,000,000 last year. Our estimate of 25 per cent. for treasure in the hands of passengers and miners on board the steamers from Victoria and Portland is, we think, quite within bounds.

From the silver districts, (included in northern mines,) the total for the past year were $15,900,000 against $12,433,915 in 1863. The increase over last year presents a gratifying exhibit of the growing prosperity of Nevada, but falls much short of the expectations of the sanguine. The receipts were from the following localities:

Virginia City,	$10,425,350	Carson,	$1,994,884
Gold Hill,	1,402,396	Silver City,	229,000
Aurora,	960,000	Dayton,	220,000
Humboldt,	90,000	Reese River,	500,000

From the south coast the receipts amounted to $250,000 through regular channels, and probably 50 per cent. additional in private hands. Nearly all the treasure sent hither from the interior of this State and Nevada, arrives by public carriers, whose records may be seen, and a close approximation can be made of the actual amount received. From Grass Valley $100,000 per month probably comes in the hands of private individuals, and from Mariposa about $50,000 monthly. These will cover nearly all the outside arrivals. We have, however, heretofore added 10 per cent. to the receipts of uncoined gold and silver from the northern and southern mines to cover the amounts received through private channels.

From California, and more especially the southern mines, notwithstanding the dryness of the season, the yield shows no abatement. This has been mainly owing to the increased productiveness of the mills, and indicate the growing importance of the quartz mining interests in this State.

In another page will be found our usual comparative statement of treasure receipts from all sources during the past three years, from which it will be seen that the product of gold and silver in 1864 was, in round numbers, nearly $48,000,000, and some $4,000,000 greater than in 1863. If we add 25 per cent. to this for an allowance for arrivals of treasure in private hands, we have $60,000,000 as the possible product of the precious metals on the Pacific coast in 1863. By those who are well informed on this subject, however, this allowance is believed to be much too large, and we doubt if the entire yield has exceeded $55,000,000.

Coin absorbed in the Interior.

With regard to the amount of gold coin in circulation on this coast, it is difficult to ascertain with any degree of certainty. The following figures may serve to show in some degree the currency movement of the past three years, and perhaps give some idea of the amount of coin in circulation in the hands of the people :

	1862.	1863.	1864.
Coin remitted to the interior,.....	$ 12,498,548 ..	$ 12,916,781 ..	$ 10,800,920
Coin received from interior,.....	5,593,421 ..	6,383,974 ..	5,743,399
Balance added to interior circulation,	$ 6,905,127 ..	$ 6,532,807 ..	$ 5,057,527
Total for three years,.....			$ 18,495,461

GOLD AND SILVER EXPORTS OF GREAT BRITAIN.

Great Britain has exported during the last fourteen years £15,014,415 in gold, and £106,371,764 in silver, to China and the East; and in the last twelve years, £13,498,283 in gold, and £38,212,570 in silver, to the Mediterranean ports, a large portion of which has found its way to India and China, where the precious metals are hoarded. The exports of each year have been as follows:

	Shipped to India and China.		*To Mediterranean Ports.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
1851,.....	£ 102,280 ..	£ 1,716,100 ..	....	....
1852,.....	921,739 ..	2,630,238 ..	....	....
1853,.....	880,202 ..	4,710,665 ..	£ 93,528 ..	£ 848,362
1854,.....	1,174,299 ..	3,132,003 ..	48,456 ..	1,461,014
1855,.....	948,272 ..	6,409,889 ..	243,239 ..	1,524,240
1856,.....	404,749 ..	12,118,985 ..	74,039 ..	1,989,916
1857,.....	269,275 ..	16,795,232 ..	259,986 ..	3,350,689
1858,.....	168,805 ..	4,781,923 ..	165,230 ..	911,043
1859,.....	788,269 ..	14,828,521 ..	142,144 ..	1,521,970
1860,.....	1,669,746 ..	8,038,276 ..	765,138 ..	2,764,054
1861,..... ...	783,543 ..	6,838,292 ..	644,934 ..	2,021,060
1862,.....	1,715,963 ..	10,138,506 ..	*1,676,689 ..	4,461,273
1863,.....	3,178,442 ..	8,213,264 ..	*4,849,521 ..	6,923,269
1864,.....	2,014,331 ..	6,019,870 ..	*4,535,379 ..	10,445,680
Total,.....	£ 15,014,415 ..	£ 106,371,764 ..	£ 13,498,283 ..	£ 38,212,570
To other ports,...	13,498,283 ..	38,212,570		
Totals,.....	£ 28,512,698 ..	£ 144,584,334		

* Includes shipments per steamers of the Messageries Impériales.

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THE STATE BANK OF OHIO,

From 1845 to 1864.

The act to incorporate the State Bank of Ohio and other banking companies, was passed on the 24th day of February, 1845, and authorized the business of banking under its provisions, until the first day of May, 1866. As a system of banking adapted to the business wants of our State, it has been attended with a greater degree of success than any other system which has been tried in our community. And we may be allowed to say, in this connection, that many of the prudential and useful features of the system of national banks now coming into general use under authority of Congress, are borrowed from the system that had proved so eminently successful in Ohio.

At an early day after the passage of the act, two branches of the State Bank of Ohio were established in this city, and by their careful and prudent management of affairs, by excluding from circulation through their channels, of paper of doubtful solvency and character, these branches have contributed largely to the business welfare of the community. These branches are now closing their business, under the authority of the State, preparatory to commencing under the authority of Congress.

The Franklin Branch, one of the first organized under the State charter, gives notice to its depositors of its purpose to close its business with the present year, so that after January its functions will be confined to the matter of closing up the few remaining odds and ends of an extensive business, running through near twenty years. It has seemed to us proper, on such occasion, to take note of an event so intimately related to the business of our city and county. It is a source of pleasure to contemplate a career of so complete success; and it is due to the gentlemen by whose prudent management its concerns have been conducted, that their agency be properly recognised.

To this end we have made some inquiry, and learn that since the organization of the Franklin Branch, it has had an average discount line of from $400,000 to $500,000. That on closing its books now, it has only about $2,000 past due; nothing in litigation; and the only suit pending is an undisputed collection claim involving only $125. As a matter of credit to its book-keepers, it can be stated that the balances of the deposit and general ledgers agree exactly, and that no discrepancies exist in any of the books of the bank; and it has no disputes or controversies with any of its depositors or correspondents. It will, in February, 1865, transfer to its successor, the Franklin National Bank, a deposit account of about $400,000. During all the period of its existence it has made handsome dividends to its stockholders; and so soon as its circulation can be called in, will pay to each stockholder the full amount of his capital stock, together with a large surplus which has been accumu-

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lating, and been reserved for contingencies. The same officers will continue under the new, as under the old *regime*, namely, DAVID W. DESHLER, President, JOS. HUTCHESON, Cashier.

In thus taking leave of these institutions so long and intimately identified with the business of our city, we are almost betrayed into the attempt of a passing tribute to the memory of two of our eminent fellow-citizens who were mainly instrumental in devising the system. We refer to ALFRED KELLEY, who drafted the charter, and with a patience that overcame all obstacles, and a parliamentary skill and address which few men possess, secured its passage; and GUSTAVUS SWAN, who organized the system, and so long and with signal ability presided over its affairs. We feel that this is not the appropriate occasion, nor is ours the proper pen, to do justice to such a topic. Yet it is proper and highly expedient that a suitable memoir of those men be written, as exemplars to the coming men of our State; and we trust that before many months the right pen will be engaged upon that work.—*Columbus Daily Journal.*

NEW LEGISLATION ON COMMERCIAL PAPER.

A BILL, introduced by Mr. GLEASON into the New-York Assembly, provides for correcting the present difficulty about holidays, and has also the following clause:

"SEC. 3. When no residence or place of business is specified as a place of payment, before the signature of any bill of exchange or promissory note, or in the acceptance of any such bill, presentation and demand of payment thereof at the post-office of the place at which said note or bill is held at maturity, shall be deemed a sufficient presentation and demand for payment, and notice of the non-payment thereof shall be sufficient to charge the drawers or endorsers thereof, without any other presentation or demand. And in such cases a notice shall be deposited in such post-office, directed to the acceptor of such bill or the maker of such note, informing him of the protest thereof."

In other words, it is proposed to require of every man who makes or takes paper, to draw or have it drawn in such a way as to ensure its proper preservation, and avoid technical defences. In ordinary business intercourse, a man who is asked to take a note, usually inquires simply as to the responsibility of the maker and prior endorsers, and it never occurs to him that either of them may possibly get discharged in consequence of error in presentation or notice; yet, an examination of the digests on the subject of commercial paper will show that a very large proportion of the defences set up in suits upon it relate to the question of presentation or notice; and there seems to be really no good reason why men should not be bound by their endorsements, if they will not take the trouble to have a place of payment specified on the paper.

The effect of the decision in the Rome Exchange Bank case is to hold a collecting agent responsible, if he does not keep informed of the change of residence of the maker of paper between the time when the paper is

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received and the time when it matures. That a bank should be required to do this, when their correspondent has himself indicated the place of residence, as in the case referred to, seems especially unreasonable, and those who are familiar with the business of banks in cities, will see how impossible it is to keep up inquiries from day to day about every man whose paper chances to be in their possession, payable at a future day. In country banks, where collection paper is not received to as great an amount as in cities, and where the residence of every person in the county is well known, there is, probably, little difficulty on this score, and perhaps it was the experience of country banks which led to the decision of the country judges in this case. There are few banks in the city of New-York that do not receive from fifty to two hundred and fifty pieces of commercial paper every day. They always ascertain, as nearly as they can, the residence of the maker, and send him an immediate notice; and if the paper is payable at any other bank, they present it at that bank on the day of maturity.

Some idea may be formed of the embarrassment of finding the residences, when it is mentioned that there are 1,806 SMITHS in the Directory, 115 JOHN SMITHS, 439 THOMPSONS, 35 JOHN THOMPSONS, 430 MARTINS, 250 MCCARTHYS, 250 MCCARTYS, 86 MCBRIDES, 86 MCCALLS, 300 WOODS. Very many notes are signed in German or Hebrew, often without any translation; and very many which are signed in English are so illegible that it is difficult to find out what the signatures mean, and often in such cases there is not sufficient time to write to the correspondent for information.

It may be said that the banks ought to refuse to receive such paper, but it is not easy to ensure co-operation or united action among a hundred banks on such a subject, and it will not answer for one to impose restrictions not required by others. Those, however, who say that banks ought to do this, present the strongest argument in favor of action by the legislature. If Mr. GLEASON'S bill passes, in less than a year every man will understand how to draw paper so as to protect himself and ensure presentation, just as every man now understands the necessity of a revenue stamp on a check; and, what is much better, there will be an end to the numerous technical defences which are now interposed without regard to morality or honor.

The only objection that has thus far been raised has reference to the alleged fact, that a large amount of paper is drawn by persons, each of whom have few notes, and gives or endorses in ignorance of the law. But it is not intended that the law shall take effect immediately, and it will not apply to any paper executed before the day on which it goes into operation. Again, it might as well be urged that, because persons often prepare wills in ignorance of the law, the statutes which make certain devises of real estate invalid, operate unjustly.

Perhaps we are not ready in this State to adopt the Illinois law, which holds all endorsers responsible, without presentation or notice, unless the holder fails to bring suit within a certain time after the maturity of the note. Mr. GLEASON'S bill provides for the next best thing.—*New-York Evening Post.*

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Fluctuations at San Francisco in leading Mining Stocks for the past Six Months.

From the San Francisco Price Current, January, 1865.

Name of Company.	*July* 10.	*July* 20.	*Aug.* 10.	*Aug.* 20.	*Sept.* 1.	*Sept.* 10.	*Oct.* 1.	*Oct.* 10.	*Nov.* 1.	*Nov.* 10.	*Dec.* 1.	*Dec.* 10.	*Jan.* 1.
Gould & Curry,. per ft.	$ 1,600	$ 1,550	$ 1,600	$ 1,400	$ 1,477	$ 1,250	$ 1,300	$ 1,380	$ 1,650	$ 1,335	$ 1,600	$ 1,425	$ 1,290
Ophir,	725	670	450	500	490	460	350	355	415	435	425	285	375
Savage,	1,150	1,100	1,300	1,300	1,300	1,280	1,409	1,800	1,900	1,800	1,830	1,629	1,600
Potosi,	900	1,060	876	900	890	800	720	790	850	825	725	580	700
Chollar,	425	300	325	475	530	650	690	880	1,000	1,000	1,025	995	1,050
Hale & Norcross,	350	..	..	300	380	425	350	350	490	1,000	400	325	260
Sheba,	70	50	25	20	80	95	70	67	62	53	19	11	36
Daney,	50	45	35	..	35	30	20	..	20	20	22	20	..
Wide West,	8	7	17	18	20	31	25	28	28	23	17	13	16
Burning Moscow,	15	13	15	18	20	16	60	62	37	40	55	39	28
Pride of the West,	3	2	2	..	2	..	8	6	7	8	..	5	..
Bullion,	50	50	30	..	..	40	55	80	145	155	162	162	115
Real del Monte,	15	12	15	18	14	15	35	25	24	25	..	..	15
El Dorado,	..	10	10	12	5	..	..	..	..	..	..	..	..
Overman,	200	..	225	..	150	775	..	185	165	130	75	89	120
Sierra Nevada,	20	15	15	..	10	22	..	20	50	45	46	..	20
Yellow Jacket,	700	600	400	450	375	400	600	725	970	950	875	900	765
White & Murphy,	..	300	..	..	..	..	..	25	..	40	..	..	..
Sides,	..	200	..	175	..	..	..	20	..	..	..	..	..
Uncle Sam,	400	350	190	210	200	200	200	350	190	180	150	145	170
Baltic,	40	22	13	13	16	24	22	30	20	18	25	20	15
North America,	62	54	..	25	25	25	25	55	..	40	28	..	..
Baltimore American,	42	35	32	20	20	15	..	25	..	..	..	..	..
Melones,	10	12	13	17	13	13	..	13	..	8	10	8	..
Antelope,	65	70	..	..	14	12	15	20	65	100	60	55	50
Napoleon,	65	60	..	50	60	..	..	75	70	..	65	60	..
Sacramento,	..	20	..	..	..	..	..	..	..	..	..	12	..
Utah,	18	15	15	..	..	..	..	5	5	..	..	5	5
Lady Bryan,	10	4	4	5	5	7	9	6	3	3	3	2	6
Imperial,	..	..	..	..	..	..	..	149	155	148	122	123	120

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MINING STOCKS, 1863 AND 1864.

THE following table shows the comparative prices of the leading descriptions of mining stocks upon the list of the New-York Mining Board, in January, 1864, with the present prices for the same stocks, giving both the currency prices bid, and the equivalent in gold, for both periods:

PRICES BID FOR MINING STOCKS IN JANUARY, 1864 AND 1865.

	Currency Price.		*Gold Price.*			
Companies.	*Jan., '65.*	*Jan., '64.*	*Jan., '65.*	*Jan., '64.*		
American Coal,.....	$85 00	$92 00	$32 25	$61 33	Dec.,...	$23 08
Aztec Copper,.....	4 00	4 00	1 80	2 66	" ...	86
Bucks County Lead,.....	25	1 25	1	84	" ...	73
Caledonia Copper,.....	7 50	7 75	3 37	5 07	" ...	1 80
Canada Copper,.....	1 25	2 50	56	1 66	" ...	1 10
Copake Iron,.....	3 50	15 00	1 58	10 00	" ...	8 42
Cumberland Coal,.....	42 00	50 00	18 90	33 33	" ...	14 43
Central Copper,.....	57 00	59 00	25 65	39 33	" ...	13 68
Columbian Copper,.....	13 00	8 00	5 85	5 33	Adv.,..	52
Evergreen Bluff Copper,.	17 00	9 25	7 65	6 16	Adv.,..	1 49
Flint Steel River Copper,	5 50	10 00	2 47	6 66	Dec., ..	4 19
Franklin Copper,.....	54 00	48 00	24 30	32 00	" ...	7 70
French Creek Iron,.....	75	1 12	33	74	" ...	41
Hilton Copper,.....	2 00	5 00	90	3 33	" ...	2 43
Hancock Copper,.....	7 50	13 50	3 37	9 00	" ...	5 63
Hamilton "	2 00	2 50	90	1 66	" ...	76
Huron "	42 00	33 50	18 90	24 83	" ...	2 93
Indiana "	8 00	5 00	3 60	3 33	Adv.,...	27
Isle Royale "	17 00	26 00	7 65	17 33	Dec.,...	9 68
Knowlton "	7 00	9 00	3 15	6 00	" ...	2 85
Manhattan "	6 00	5 00	2 70	3 33	" ...	63
Minnesota "	26 00	67 00	11 70	44 66	" ...	32 96
National "	27 00	32 00	12 15	21 33	" ...	9 18
N. J. Consol. "	1 00	2 50	45	1 66	" ...	1 21
Norwich "	4 00	6 00	1 80	4 07	" ...	2 20
N. Y. and N. S. Gold,...	08	3 25	04	2 17	" ...	2 13
Ontonagon Copper,.....	2 50	3 00	1 12	2 00	" ...	88
Ogima "	6 00	5 87	2 70	3 92	" ...	1 22
Placentia Bay Lead,.....	35	1 62	16	1 08	" ...	92
Quartz Hill Gold,.....	6 00	13 00	2 70	8 66	" ...	5 96
Quicksilver,.....	99 00	59 00	44 55	39 33	Adv.,...	5 22
Quincy Copper,.....	97 00	94 00	43 65	62 66	Dec.,...	19 01
Rockland "	10 00	16 00	4 50	10 66	" ...	6 16
Superior "	14 00	9 00	6 30	6 00	Adv.,...	30
Teal Lake Iron,.....	75	5 00	34	3 33	Dec.,...	2 99
Total,.....	$675 93	$724 61	$304 15	$482 58		
Aggregate decline,.....	48 68	..	178 43	..		
Aggregate p. ct. of dec.,	7	..	37	..		
Price of Gold,.....	..	..	2 23	1 50		

At the beginning of 1864 there was a gratifying revival of interest in the mining operations of the country. The increasing demand for cop-

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per, and the advancing price, induced enlarged investments in that branch of mining operations, and several new companies were organized for the development of promising properties on Lake Superior. The discovery of rich gold deposits in Colorado and Canada attracted large amounts of capital into gold mining operations. During the first and last three months of 1863, and the first four of 1864, gold companies were organized with an aggregate par capital of nearly one hundred millions of dollars. About the same period, several companies were established for the working of iron beds in various parts of the country to meet the increased demand for domestic iron, created by the high duties on the foreign product, and by the large consumption for military and naval purposes. The high price of coal, and the steadily increasing demand for it, have given rise to a large expansion of coal mining, and the number of companies in that branch of trade has been increased during the past year probably fully one-half. From these facts it is evident that the expansion of mining operations during 1864 has been immense, and beyond all precedent. A glance at the stock lists, for different periods of the past year, will show an alarming decline in the value of mining stocks; and not merely of those of companies recently organized, but of those of established reputation and proved value. A large number of stocks have disappeared from the market, the price being so low that holders prefer keeping them, to making the heavy sacrifice that would be involved in selling them.—*N. Y. Commercial Advertiser.*

Mining in California.

From the records in the office of the Secretary of State of California, we glean the following statistics of incorporations, filed during the year 1864:

January.—Gold and silver mining companies, 156; copper mining companies, 18; ditch and irrigation companies, 2; manufacturing company, 1; miscellaneous, 5. Total, 182.

February.—Gold and silver mining, 141; copper mining, 9; coal mining, 2; manufacturing, 3; miscellaneous, 5. Total, 160.

March.—Gold and silver mining, 100; manufacturing, 4; copper mining, 12; ditch and water, 1; miscellaneous, 4. Total, 121.

April.—Gold and silver mining, 69; copper mining, 16; manufacturing, 6; miscellaneous associations, 7. Total, 98.

May.—Gold and silver mining, 39; copper mining, 8; agricultural and manufacturing, 7; water and ditch, 1; coal mining, 1; miscellaneous, 3. Total 59.

June.—Gold and silver mining, 32; copper mining, 3; tin mining, 1; salt mining, 1; miscellaneous associations, 3. Total, 40.

July.—Gold and silver mining, 29; copper mining, 4; agricultural and manufacturing, 2; miscellaneous, 5. Total, 40.

August.—Gold and silver mining, 19; copper mining, 5; manufacturing, 1; water and ditch, 5; coal mining, 1; quicksilver mining, 2; marble quarrying, 1; toll roads, 3; banking and insurance, 4; miscellaneous, 9. Total, 50.

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September.—Gold and silver mining, 4; copper mining, 1; toll roads, 2; insurance, 1; miscellaneous, 4. Total, 12.

October.—Gold and silver mining, 8; copper mining, 3; water, 4; manufacturing, 1; quicksilver mining, 2; tin mining, 1; miscellaneous, 3. Total, 22.

November.—Gold and silver mining, 7; copper mining, 1; water and ditch, 2; coal mining, 1; manufacturing, 1; insurance and banking, 2. Total, 14.

December.—Gold and silver mining, 6; manufacturing, 1; toll road, 1; rail-roads, 2. Total, 10.

SUMMARY.

Gold and silver mining companies,..	610	Banking and insurance companies,.	7
Copper mining companies,.....	80	Water, ditch and irrigation companies,.....	15
Coal mining companies, ...	5	Rail-road companies,.....	2
Tin mining companies,.....	2	Toll roads,.....	6
Quicksilver mining companies,.....	4	Miscellaneous,.....	52
Salt mining companies,.....	1		
Marble mining companies,.....	1	Total number of incorporations,..	812
Manufacturing associations,.....	27		

THE DAILY PRICE OF GOLD AT NEW-YORK.

IN the preceding numbers of the BANKERS' MAGAZINE of the past year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to January, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

	Premium.		*Premium.*
Jan. 9,.....	126½ @ 127	Jan. 30,.....	111 @ 114⅜
10,.....	122½ @ 126	31,.....	102⅜ @ 111
11,.....	119½ @ 124	Feb. 1,.....	**102**¼@ 105⅜
12,.....	116¾ @ 120½	2,.....	103½ @ 105⅜
13,.....	118⅜ @ 122	3,.....	105 @ 109½
14,.....	117¾ @ 121	4,.....	109½ @ 114½
16,.....	117½ @ 121⅜	6,.....	112 @ 113¾
17,.....	114½ @ 117	7,.....	112¾@**116**½
18,.....	115½ @ 117	8,.....	110½ @ 112⅝
19,.....	108 @ 114¾	9,.....	111½ @ 113¾
20,.....	101¾ @ 107½	10,.....	110⅜ @ 111⅜
21,.....	103 @ 106	11,.....	104½ @ 109
23,.....	**98** @ 152⅜	13,.....	105⅜ @ 107¼
24,.....	98½ @ 102¾	14,.....	107½ @ 108½
25,.....	104½ @ 107½	15,.....	104½ @ 107
26,.....	104 @ 106½	16,.....	103½ @ 104¾
27,.....	108¾ @ 115⅜	17,.....	103½ @ 104¾
28,.....	112½ @ 120	18,.....	104 @ 105⅜

The figures in full face denote the days in which the lowest and highest prices were obtained.

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1865.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Oct., 1864.		Nov., 1864.		Dec., 1864.		Year 1864.		Jan., 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	109⅜	80	100	85	107⅜	96⅛	108	95⅜	108⅜	100⅜	107⅛	106	110	95⅜	114	106	110
United States six per cents, 1881,...	..	..	85½	95⅜	87⅛	107⅛	91⅜	110⅜	104⅜	106⅞	106⅛	118	112⅝	118	102	118	108⅜	113⅜
U. S. five per cents, 1874, coupon,..	85	104⅜	75	97	78	97⅜	85⅜	101⅜	94⅜	104	95	100	103	112	94⅜	112	101	105
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105⅜	100	109	104⅜	108⅜	107	124	114⅜	123	102⅜	124	114	119
Indiana State six per cents,.....	88	98	75	93	75	84⅜	92	100	..	..	..	..	..	..	95	98	..	..
Virginia six per cent. bonds,.....	73	95	36	81	49	65⅜	49	75	50⅜	61	50	..	50	..	47	64	50	..
Tennessee six per cent. bonds,.....	64	93	34⅛	77	42	61	58	67⅜	55	56	55⅛	56⅛	56	57⅛	55	64	55	58
Georgia six per cent. bonds,.....	102	105	58	94	66⅜	80	75	..	..	..	65	..	..	..	60	65	..	..
North Carolina six per cent. bonds,	76	100	44	82⅜	60	74	52	80	58	59	58	60	58	60	49	68	58	..
California seven per cent. bonds,...	82	95	71⅜	88	76⅜	119	115	139	..	..	152	160	158	158	123	165	155	158
Missouri six per cent. bonds,.....	61	84⅜	35	72⅜	40	58	59⅜	75	60	64	60	62	60⅜	66	60	76⅜	63	68⅜
Cumberland Coal Co., preferred,...	8	17⅜	4	9⅜	5	17	14⅜	47⅜	41⅜	62	43⅛	56	88⅜	53⅛	41⅜	95	40⅜	47⅜
Pacific Mail Steamship Company,..	70	107⅜	50	100	91	187	136⅜	248	270	325	301	320	292	320	212	325	290	320
New-York Central Rail-Road.....	70	92⅜	68	82⅜	79⅜	107⅜	107	140	109	123⅜	119	128⅜	112⅜	122⅜	109	145	102⅜	119
Erie Rail-Road shares,.....	8¼	43	17	40⅜	31⅝	65⅞	65	122	86⅛	99	93⅜	105⅜	82	96⅜	82	126⅜	64⅜	82⅜
Hudson River Rail-Road,.....	86	66	31⅜	49⅜	35⅛	79⅛	82⅛	130	108⅜	125⅜	118	127⅜	114	118⅜	107	162	95	115
Harlem Rail-Road shares,.....	8	24	8⅜	16⅜	11⅞	26⅜	25	179	..	..	..	..	..	..	86⅜	235	..	..
Harlem Rail-Road, preferred,.....	27	55	20⅜	43	28⅜	57⅜	57	158	..	..	..	..	..	..	102	138	..	..
Reading Rail-Road shares,..... ..	30	49⅜	29⅜	48⅜	35	79	77⅜	128	115	134⅜	133⅜	140	112⅝	137⅜	111	165	102⅜	118⅜
Michigan Central Rail-Road,.....	34⅞	73⅜	39⅛	61⅜	47	93	91⅜	128⅜	114⅜	130	124⅜	132⅛	115	138	114⅜	157	103	118⅜
Michigan S. & N. Indiana R.R.,...	5	25	10⅛	20⅛	19	47	45⅜	113	57	74	68⅛	76⅞	68⅜	74⅜	57	118⅜	61	75
Michigan S. & N. Indiana, guar.,..	12⅛	50⅛	22⅞	41⅜	39⅜	85⅜	86⅜	156	131	132	140	146⅜	141	146	127	165	135	147
Panama Rail-Road shares,.....	106	146⅜	97⅜	121	110	170	171	200	260	261	265	270	210	265	200	300	260	265
Illinois Central Rail-Road shares,..	51⅛	89⅜	55⅜	88⅛	55⅜	84⅛	81⅜	133⅛	110⅜	130	123	131⅛	121	131⅜	110⅜	152	110	129
Galena and Chicago Rail-Road,...	55	82⅜	55	74⅛	65⅜	88	83⅛	117	67⅜	82⅜	75⅞	86	69⅜	78⅛	67⅜	146	*61⅜	71⅜
Cleveland and Toledo Rail-Road,..	18⅜	49⅜	20⅛	38⅜	33⅛	77⅜	77⅜	123	95	117	108	115	107	119⅜	95	157	108	122
Chicago & Rock Island Rail-Road,.	42⅜	84⅛	30⅜	62	50	85⅛	82⅛	123	85	100	99	110	101½	108⅜	85	149⅜	88⅜	106
Illinois Central Construction bonds,	81	100⅜	84⅛	102⅜	86⅛	112	114⅜	130	114	116	117	120	116	120	114	136⅜	113	116
Pennsylvania Coal Company,.....	73⅜	87	73	81	79⅜	119	110	166	160	195	195	204	195	206	160	236	180	198⅜
Delaware and Hudson Canal Co.,..	80	101⅜	79	92	84⅜	119	113⅜	182	152	190	185	205	200	218	152	280	150	215
Premium on gold,..... ..	..	..	..	..	2⅛	37⅜	66	80	88	129¼	109	160	110⅜	143⅜	51⅜	183⅜	99	184⅜
Chicago, Burlington and Quincy,..	..	..	..	..	..	119	91	131	111	135	114	120	116⅜	118	111	146	114	120

* Chicago and North-Western Rail-Road.

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BANK ITEMS.

THE NATIONAL BANKS.—The Executive Committee of the National Banks, consisting of one representative from each State, appointed at the convention of National banks in this city, in 1864, held a meeting at Washington on Thursday, February 9th, for the purpose of a conference as to the existing law, &c. The utmost harmony, we learn, prevailed at the meeting. The proceedings at the conference have not been made public.

Amended Regulations relative to the employment of National Banking Associations as Depositaries of the Public Moneys.

TREASURY OF THE UNITED STATES,
Division of National Banks, Washington, Dec. 30, 1864.

No. 1 of the "Regulations respecting the employment of National Banking Associations as Depositaries of the Public Moneys," &c., is hereby so modified as to read as follows:

1. Any banking association, organized and doing business under the act entitled "An act to provide a National currency, secured by the pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864, may qualify itself to become a depositary of the public moneys and a financial agent of the United States, by depositing with the Treasurer, as security, such an amount of bonds and seven-thirty notes, or certificates of indebtedness, not less than fifty thousand dollars, as may be prescribed by the Treasurer and approved by the Secretary, of which amount not less than one-tenth shall be in United States bonds.

All banking associations now employed as depositaries, and which have not already given security as required by this regulation, will do so within sixty days from date, in default of which, the non-complying associations will cease to be depositaries of public moneys and financial agents of the United States.

F. E. SPINNER, *Treasurer United States.*

Approved December 20, 1864.
W. P. FESSENDEN, *Secretary of the Treasury.*

NATIONAL CURRENCY.—The Secretary of the Treasury, in reply to a resolution of the House of Representatives, calling for information in reference to the condition of the Note Printing Bureau, transmitted the report of S. M. CLARK, chief of that bureau. The report shows that the bureau is divided into thirty-one sub-divisions, and employs 527 operatives, 222 of whom are males, and 305 females, who are engaged in engraving, printing and preparing for issue the various securities and currency authorized by Congress, and such checks, drafts and other forms as are required by the Treasurer and Assistant-Treasurer of the United States and the designated depositaries, and other indispensable work required by the Department. The payments and expenses of the bureau from the day it was started until the 27th of June, 1864, were $660,015 78, and the payments and expenses since that period were $394,921 27.

New York.—The Third National Bank of New-York City has recently enlarged its capital from $500,000 to $1,000,000; it was originally organized by C. V. CULVER, Esq., of the banking firm of CULVER, PENN & Co., of this city, and of CULVER, BROOKE & Co., Philadelphia. Mr. CULVER early took an active interest in the development of the national banking system, and is now largely interested in several western banks, both State and National. Having recently been elected to Congress from his district in Pennsylvania, it became necessary, in view of the new duties and demands upon his time thus devolving upon him, to release himself from the active management of the Third National Bank, which has hitherto been successful under his direction. Under the present arrangement, therefore, the well-known firm of

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Winslow, Lanier & Co. has become interested in the increased stock, and Mr. J. F. D. Lanier, of that firm, has accepted the Presidency. The bank retains the valuable services of its founder, as Vice-President, and its Cashier, C. N. Jordan, Esq. Under the influences of such well-known financiers as Mr. Lanier and Mr. Culver, and through their extensive western connections, we have no doubt that this institution will continue to rapidly increase in its prosperity and importance.

New-York Clearing House.—The Clearing House has adopted an amendment providing that the hour of meeting may be changed by a vote of three-fourths of the members, and another requiring members of the association to report weekly, for publication, the total of legal tender notes. Another defines the liability of a bank connected with the Clearing House for another bank for whom it clears. The bank acting for another becomes responsible for a day's settlement. No final action has been taken in reference to the admission of the new national banks.

The Sub-Treasury.—The Assistant-Treasurer of the United States in New-York has appointed Robert McCartee, Jr., his deputy, in place of Judge Rossiter, recently deceased.

New-York.—Billopp Seaman, Esq., formerly and for nine years engaged in the American Exchange Bank, of this city, and for some months past in the Fourth National Bank of New-York, has been chosen Cashier of the latter institution, in place of Daniel W. Vaughan, Esq., who has accepted the Vice-Presidency of the American National Bank of New-York.

New-York.—The American National Bank, announced in our last number, gives notice in the advertising pages of this work of its readiness to receive deposits and make collections. The bank is already the recipient of a large business, and is under the management of experienced bank officers. This is the fifteenth bank in this city organized under the act of Congress.

New-York.—At the annual election of directors of the Importers and Traders' Bank, New-York city, in January last, Mr. Lucius Hopkins declined a re-election to the presidency. Mr. James Buell, for several years the Cashier of the Bank, was elected his successor. Mr. Cyrus A. Smith, hitherto the discount clerk of the bank, succeeds Mr. Buell as Cashier.

Albany.—The National Albany Exchange Bank (No. 739) was organized in January, in the city of Albany, with a present capital of $300,000, limited to $1,000,000, and commenced business February 1, 1865. President, William Gould; Vice-President, William G. Thomas; Cashier, Charles P. Williams. This bank is a re-organization of the Albany Exchange Bank. Commenced business February 1, as successor of the Albany Exchange Bank, which goes into liquidation. The Albany Exchange Bank paid its stockholders, on 3d January, 1865, its usual dividend of 4 per cent. and an extra dividend of 30 per cent., both free of government tax. Its assets are promptly available, and will be converted into cash, and distributed among its stockholders at an early day, with a further surplus.

Red Hook.—The First National Bank of Red Hook (No. 752) was organized at Red Hook, Dutchess County, N. Y., in January last, and commenced business February 14th, with a present capital of $150,000, limited to $300,000. President, Jacob W. Elsefffer; Cashier, Robert H. Freeman. This is the first banking institution established at this place. Their New-York correspondent is the Fourth National Bank. Red Hook is on the east bank of the Hudson River, about fifty miles south of Albany.

Warsaw.—The Wyoming County National Bank of Warsaw (No. 737) was organized in January last, at Warsaw, Wyoming County, N. Y., with a present capital of $100,000, limited to $200,000. President, Joshua H. Darling; Cashier, Henry B. Jenks. This bank takes the place of the late bank of the same name, which had a capital of $55,000. Their New-York correspondent is the Metropolitan Bank.

Canastota.—The Canastota Bank declared a dividend of 10 per cent. in July, 1864, and a further dividend of 6 per cent. in January last, out of the profits of the year 1864, and free of government tax.

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West Winfield.—The First National Bank of West Winfield, Herkimer County, N. Y., (No. 801,) was organized in February, with a present capital of $100,000, limited to $500,000. President, DAVID R. CARRIER; Cashier, JAMES P. LEE; both of the late West Winfield Bank.

MAINE.—The Oakland National Bank of Gardiner (No. 740) was organized at Gardiner, Kennebec County, in January, with a capital of $100,000, limited to $300,000. President, NOAH WOODS; Cashier, SIFAIMI BROWN; both of the late Oakland Bank in that town.

Waldoboro'.—The Waldoboro' National Bank (No. 744) was organized in January, 1865, at Waldoboro', Lincoln County, Maine, with a present capital of $50,000, limited to $150,000. President, ISAAC REED; Cashier, B. B. HASKELL; both of the late Waldoboro' Bank.

Bath.—The Lincoln National Bank of Bath (No. 761) succeeds the late Lincoln Bank, with a present capital of $200,000, as before, limited to $500,000. President, JAMES F. PATTEN; Cashier, JOHN SHAW; both of the late bank.

Bath.—The Marine National Bank of Bath (No. 782) was organized in February, at Bath, Sagadahoc County, Maine, with a capital of $100,000, limited to $500,000. President, B. C. BAILEY; Cashier, H. A. DUNCAN.

Waterville.—The Ticonic National Bank of Waterville, Kennebec County, (No. 762,) succeeds to the late Ticonic Bank in that town, with a capital of $100,000, limited to $250,000. President, JOSEPH EATON; Cashier, A. A. PLAISTED; both of the old bank.

Waterville.—The Waterville National Bank (No. 798) was organized in February, and takes the place of the late Waterville Bank. Capital, $125,000, (instead of $100,000), limited to $300,000. President, DAVID L. MILLIKEN, hitherto President of the latter bank; Cashier, L. L. GETCHELL.

Batavia.—Mr. M. L. BABCOCK having resigned the Cashiership of the First National Bank of Batavia, Mr. DANIEL E. WAITE was, on the 8th February, appointed his successor.

VERMONT.—The First National Bank of Montpelier, Washington County, Vermont, (No. 748,) was organized in January last, with a capital of $200,000, limited to $300,000. President, JOHN A. PAGE.

NEW-HAMPSHIRE.—The National State Capital Bank of Concord, Merrimack County, N. H., (No. 758,) was organized in January, with a capital of $100,000, limited to $500,000. President, JOHN O. BARROW; Cashier, PRESTON S. SMITH.

Lebanon.—The National Bank of Lebanon, Grafton County, N. H., (No. 808,) was organized in February, and takes the place of the late Lebanon Bank, with a present capital of $100,000, (as before,) limited to $200,000. President, ROBERT KIMBALL; Cashier, JAMES H. KENDRICK; both of whom have been connected with the old bank for several years, with marked success.

MASSACHUSETTS.—The Hamilton National Bank of Boston, Suffolk County, (No. 778,) was organized in January, 1865, with a present capital of $500,000, limited to $1,000,000. President, DANIEL DENNY; Cashier, S. STODDARD BLANCHARD; both of the late Hamilton Bank at that city.

Provincetown.—The First National Bank of Provincetown, Barnstable County, (No. 736,) was organized in January, with a present capital of $100,000, limited to $300,000. President, NATHAN FREEMAN; Cashier, ELIJAH SMITH; both of the late Provincetown Bank.

New-Bedford.—The Mechanics' National Bank of New-Bedford, Bristol County, (No. 743,) was organized in January, with a present capital of $600,000, limited to $1,000,000. President, THOMAS MANDELL; Cashier, E. WILLIAMS HERVEY; both of the late Mechanics' Bank at that city.

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Boston.—The Tremont National Bank has declared a stock dividend of 33⅓ per cent., or one new share for every three shares held January, 1865.

Oxford.—The Oxford National Bank (No. 764) was organized in January, at Oxford, Worcester County, with a capital of $100,000, limited to $250,000. President, CHARLES A. ANGELL; Cashier, WILSON OLNEY; both of the late Oxford Bank.

Worcester.—The Citizens' National Bank of Worcester (No. 765) takes the place of the late Citizens' Bank of that city, with a present capital of $150,000, as before, limited to $500,000. President, FRANCIS H. KINNICUT; Cashier, JOHN C. RIPLEY; both of the old bank, which is now closed. Their New-York correspondent is the City Bank.

Taunton.—The Bristol County National Bank of Taunton (No. 766) was organized at Taunton, Bristol County, Mass., in January, with a capital of $500,000, limited to $1,000,000. President, THEODORE DEAN; Cashier, WILLIAM BREWSTER; both of the late Bristol County Bank in that town.

Marblehead.—The Marblehead National Bank (No. 767) was organized in January, at Marblehead, Essex County, Mass., with a capital of $102,000, limited to $200,000. President, ISAAC C. WYMAN; Cashier, JOHN SPARHAWK, late Cashier of the Marblehead Bank, now in course of liquidation.

Plymouth.—The Plymouth National Bank (No. 779) was organized at Plymouth, Plymouth County, in January, 1865, with a capital of $150,000, limited to $500,000. President, WILLIAM T. DAVIS; Cashier, ISAAC N. STODDARD; both of the late Plymouth Bank.

Newton.—The Newton National Bank, (No. 789,) at Newton, Middlesex County, Mass., was organized in February, 1865, with a capital of $150,000, limited to $300,000. President, JOSEPH H. BACON; Cashier, DANIEL KINGSLEY; both of the late Newton Bank, which is now in course of liquidation.

Woburn.—The First National Bank of Woburn (No. 746) was organized at Woburn, Middlesex County, Mass., in January, with a capital of $150,000, limited to $300,000. President, ABIJAH THOMPSON; Cashier, ELEAZAR J. JENKS; both of the late Woburn Bank, now in course of liquidation.

Lowell.—The Rail-Road National Bank of Lowell (No. 753) was located at Lowell, Middlesex County, Mass., in January, with a capital of $600,000, limited to $1,000,000. President, SAMUEL W. STICKNEY; Cashier, JOHN F. ROGERS; both of the late Rail-Road Bank.

Lowell.—The Wamesit Bank of Lowell (No. 781) was organized in February, 1865, and takes the place of the present Wamesit Bank at that city. Capital, $150,000, as before, limited to $300,000. President, WILLIAM A. RICHARDSON; Cashier, JOHN H. BUTTRICK; both of the late bank.

Cambridge.—The National City Bank of Cambridge (No. 770) was organized at Cambridgeport, Middlesex County, Mass., in January, with a capital of $100,000, limited to $200,000. President, JOHN LIVERMORE; Cashier, EDWARD RICHARDSON; both of the late City Bank in that place.

Whitinsville.—The Whitinsville National Bank (No. 769) was organized in January, at Whitinsville, Worcester County, Mass., with a capital of $100,000, limited to $200,000. President, PAUL WHITIN; Cashier, P. WHITIN DUDLEY. This is the first banking institution located at this place. Whitinsville is about forty miles west of Boston.

Stockbridge.—Mr. D. R. WILLIAMS, late Cashier, was elected President of the Housatonic Bank, Stockbridge, in place of Mr. C. M. OWEN, resigned; and Mr. D. A. KIMBALL, late Teller in the Thames Bank, at Norwich, Conn., was appointed Cashier.

New-Bedford.—The Merchants' National Bank of New-Bedford (No. 779) was organized in February, and succeeds to the business of the late Merchants' Bank of that city, with a present capital (as before) of $600,000, limited to $1,500,000. President, CHARLES R. TUCKER; Cashier, PELEG C. HOWLAND; both of the late bank.

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Holliston.—The Holliston National Bank, at Holliston, Middlesex County, Mass., (No. 802,) was organized in February, with a capital of $100,000, limited to $200,000. President, WILLIAM J. BATCHELDER; Cashier, RUFUS F. BREWER; both of the late Holliston Bank.

Townsend.—The Townsend National Bank, at Townsend, Middlesex County, (No. 805,) was organized in February, with a capital of $100,000, limited to $300,000. President, WALTER FESSENDEN; Cashier, EDWARD ORDWAY; both of the late Townsend Bank.

Brighton.—The National Market Bank of Brighton, Middlesex County, (No. 806,) takes the place of the late Brighton Market Bank, with a present capital of $250,000, limited to $500,000. President, LIFE BALDWIN; Cashier, EDWARD P. WRIGHT; both of the late bank.

RHODE ISLAND.—The fifth bank established in Rhode Island, under the national act, is the Fourth National Bank of Providence, (No. 772,) with a capital of $200,000, limited to $500,000. President, RHODES B. CHAPMAN; Cashier, ALBERT G. DURFEE.

CONNECTICUT.—The First National Bank of Stonington, (No. 735,) New-London County, Conn., was organized in January, 1865, with a present capital of $102,500, limited to $500,000. President, STILES STANTON; Cashier, WILLIAM J. H. POLLARD; both of the late Ocean Bank of Stonington. Their New-York correspondent is the Central National Bank.

Norwalk.—The Fairfield County National Bank of Norwalk, (No. 754,) Fairfield County, Conn., was organized in January, with a capital of $300,000, limited to $500,000. President, CHARLES ISAACS; Cashier, GEORGE E. MILLER; both of the late Fairfield County Bank, now in course of liquidation. Their New-York correspondent is the Butchers and Drovers' Bank.

Hartford.—The Ætna National Bank of Hartford, Hartford County, (No. 756,) was organized in January, with a present capital of $525,000, limited to $1,050,000. President, OLIVER G. TERRY; Cashier, APPLETON D. HILLYER; both of the late Ætna Bank at that city. Their New-York correspondents are Messrs. GEORGE S. ROBBINS & SONS.

Waterbury.—The Waterbury National Bank was organized in January, at Waterbury, New-Haven County, Conn., (No. 780,) with a present capital of $500,000, limited to $1,000,000. President, AUGUSTUS S. CHASE; Cashier, AUGUSTUS M. BLAKESLEY; both of the late Waterbury Bank, which is now closed. Their New-York correspondent is the Mechanics' Bank.

Waterbury.—The Citizens' National Bank of Waterbury, New-Haven County, (No. 791,) was organized in February, with a present capital of $300,000, limited to $1,000,000. President, SAMUEL W. HALL; Cashier, FREDERICK J. KINGSBURY; both of the late Citizens' Bank at that place.

New-Haven.—The Yale National Bank of New-Haven (No. 796) was organized in February, with a capital of $500,000, limited to $1,000,000, and takes the place of the Quinnipiac Bank of that city. President, JEREMIAH A. BISHOP; Cashier, ALEXANDER MCALLISTER; both of the latter bank.

NEW-JERSEY.—Mr. CHARLES TOMLINSON having resigned the position of Cashier of the Hunterdon County Bank, at Flemington, N. J., CLARKSON C. DUNHAM was, in February, unanimously elected Cashier in his place.

PENNSYLVANIA.—The National Exchange Bank of Philadelphia (No. 755) was organized in January last, with a capital of $200,000, limited to $500,000. President, AUGUSTUS BOYD; Cashier, GEORGE J. HAMILTON.

North East.—The First National Bank of North East, Erie County, Pa., (No. 741,) was organized in January, with a capital of $50,000, limited to $150,000. President, WILLIAM GRIFFITH; Cashier, A. W. BLAINE. This is the first banking institution established at this place. The town of North East lies on Lake Erie, about sixteen miles from Erie.

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Lewisburg.—The Lewisburg National Bank (No. 745) was organized in January, at Lewisburg, Union County, Pa., with a present capital of $100,000, limited to $200,000. President, WILLIAM CAMERON; Cashier, DAVID REBER. This bank takes the place of the late Lewisburg Bank.

Lewisburg.—The Union National Bank of Lewisburg, (No. 784,) Union County, Pa., was organized in February, with a capital of $100,000, limited to $200,000. President, JOHNSON WELLS; Cashier, HUGH P. SHELLER.

Pittsburgh.—The German National Bank of Pittsburgh (No. 757) was organized in January last, with a capital of $250,000, limited to $500,000. President, AUGUSTUS HOEVELER; Cashier, GEORGE A. ENDLEY; both of the late German Savings Bank of that city, the business of which is merged in that of the new bank.

Clearfield.—The First National Bank of Clearfield, Clearfield County, Pa., (No. 768,) was organized in January, with a present capital of $100,000, limited to $200,000. President, JONATHAN BOYNTON; Cashier, ASAHEL C. FINNEY. The Clearfield County Bank at this place, under the State law, has a capital of $50,000. Clearfield is on the west branch of the Susquehanna River, about 120 miles W. N. W. of Harrisburg.

Clarion.—The First National Bank of Clarion, Clarion County, Pa., (No. 774,) was organized in January, with a capital of $100,000, limited to $300,000. President, WILLIAM L. CORBETT; Cashier, GEORGE W. ARNOLD. This is the first banking institution established here. Clarion is the capital of the county, on the Clarion River, about 75 miles N. N. E. of Pittsburgh, and 187 miles W. N. W. of Harrisburg.

Allegheny.—The Second National Bank of Allegheny, (No. 776,) Allegheny County, Pa., was organized in February, with a capital of $150,000, limited to $500,000. President, NICHOLAS VOEGTLY; Cashier, NICHOLAS H. VOEGTLY.

Tremont.—The First National Bank of Tremont, Schuylkill County, Pa., (No. 797,) was organized in February, with a capital of $100,000, limited to $200,000. President, ZACHARIAS BATDORF; Cashier, WILLIAM GARRET. This is the first banking institution located at this place. Tremont is 15 miles W. S. W. of Pottsville. The village is surrounded by a hilly region, which contains abundance of anthracite coal, and the inhabitants are mostly employed in the coal business. Tremont has grown up since 1844. The Mine Hill Rail-Road connects it with the Reading Rail-Road at Schuylkill Haven. Population in 1860, 1,944.

NEW NATIONAL BANKS.—The conversion of State banks to National institutions in Pennsylvania is rapidly progressing, and the anxiety to make this change is greatest with the stockholders of institutions that hold the most gold and the greatest amount of surplus capital. The specie item is a tempting bait, and being sold, has, in many instances, been divided among the shareholders as profits. The new banks, however, will not probably be very valuable, as all of them cannot have the public deposits, or do a large business in loaning to the government, and trade is too far reduced from the old-fashioned credit system to allow a large share to multiplied banks. It is also the case that many of the old banks are large holders of government stocks, bought with their depositors' money, and which, in case the latter should demand it, they would find it difficult to pay off under the State system. Under the National system, however, they can deposit the stock with the Comptroller, and obtain as many notes as will pay the depositors, without disturbing their investments. It is true these National notes are not legal tender generally, but are so between the public and the government, and, as at present, almost all business is done with the government, that faculty will suffice. The banks are not required to pay specie in any event, and there will, therefore, be no incentive to require the notes to be paid in legal tender. These considerations are the leading ones in bringing about the change that is being made; but our own capitalists and financiers look forward with some distrust and fears for the result of the experiment.—*Philadelphia Inquirer.*

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DELAWARE.—The second bank established in the State of Delaware, under the act of Congress, is the First National Bank of Seaford, (No. 795,) with a capital of $55,000, limited to $200,000. President, WILLIAM CANNON; Cashier, ISAAC M. FISHER. Seaford is the terminus of the Dana and Seaford Rail-Road, on the Nanticoke River, about 45 miles south by west of Dover, the capital of the State.

MARYLAND.—The First National Bank of Westminster, (No. 742,) Carroll County, Md., was organized in January, with a capital of $75,000, limited to $300,000. President, ALFRED TROXEL; Cashier, W. A. CUNNINGHAM. Two other banks are located in this town:—1. The Bank of Westminster; capital, $91,000. 2. The Farmers and Mechanics' Bank; capital, $125,000.

New-Windsor.—The First National Bank of New-Windsor, Carroll County, Md., (No. 747,) was organized in January, with a capital of $55,000, limited to $500,000. President, THOMAS F. SHEPARD; Cashier, JOSEPH A. STOUFFER. This is the first banking institution established at this place. This makes the fifth bank in the State under the act of Congress, the others being in Baltimore, (2,) Cumberland and Westminster. New-Windsor is about 30 miles northwest of Baltimore.

Annapolis.—The Farmers' Bank of Maryland, at Annapolis, is maturing arrangements for an organization under the act of Congress.

ILLINOIS.—The First National Bank of Knoxville, Knox County, Ills., (No. 759) was organized in January, 1865, with a capital of $60,000, limited to $200,000. President, CORNELIUS RUNKLE; Cashier, JOHN BADINGTON. There is no other bank at this place. Knoxville is on the Peoria and Burlington Rail-Road, about 41 miles west by north of Peoria.

Charleston.—The First National Bank of Charleston, Coles County, Ills., (No. 763,) was organized in January, with a capital of $60,000, limited to $200,000. President, CHARLES W. MORTON; Cashier, HENRY C. CLEMENT. There is no other bank at this place. Charleston is on the Alton and Terre Haute Rail-Road, about 81 miles east by south of Springfield.

Cairo.—The City National Bank of Cairo, Alexander County, Ills., (No. 785,) was organized in February, 1865, with a present capital of $100,000, limited to $300,000. President, WILLIAM P. HALLIDAY; Cashier, ALFRED B. SAFFORD. The First National Bank of Cairo was established in July, 1863.

INDIANA.—The New Albany National Bank, (No. 775,) at New-Albany, Floyd County, Ind., was organized in February, with a capital of $300,000, limited to $1,000,000. President, JAMES M. HAINES.

Indianapolis.—The Fourth National Bank of Indianapolis (No. 783) was organized in February, with a capital of $100,000. President, T. R. FLETCHER; Cashier, JOSEPH B. HOUGH.

Muncie.—The Muncie National Bank, (No. 793,) at Muncie, Delaware County, Ind., was organized in February, with a capital of $50,000, limited to $300,000. President, JOHN MARSH; Cashier, JOHN W. BURSON; both of the late Muncie Branch of the Bank of the State of Indiana.

Martinsville.—The First National Bank of Martinsville, (No. 794,) Morgan County, Ind., was organized in February, 1865, with a capital of $100,000, limited to $300,000. President, P. W. PARKS; Cashier, HENRY SATTERWHITE. This is the first bank established here. Martinsville is the capital of the county, about 31 miles S. S. W. of Indianapolis.

Newcastle.—The First National Bank of Newcastle, at Newcastle, Henry County, Ind., (No. 804,) was organized in February, with a capital of $100,000, limited to $200,000. President, M. L. BUNDY; Cashier, DANIEL MURPHEY. This is the first banking institution established at this place. Newcastle is a flourishing village, and capital of Henry County, on the Blue River, 42 miles east by north of Indianapolis. It is on the Cincinnati and Chicago Air Line Rail-Road, 98 miles from Cincinnati and 182 miles from Chicago. The Blue River affords an excellent water-power.

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Iowa.—The National State Bank of Burlington, Des Moines County, Iowa, (No. 751,) was organized in January, with a capital of $100,000, limited to $250,000. President, F. W. Brooks; Cashier, F. F. Parsons. A branch of the State Bank of Iowa has been in operation at Burlington for some years.

Waterloo.—The First National Bank of Waterloo, Black Hawk County, Iowa, (No. 792,) was organized in January, with a capital of $50,000, limited to $200,000. President, Martin H. Moore; Cashier, George W. Couch. This is the first bank established at this place.

Michigan.—The First National Bank of Lansing, located at Lansing, in the State of Michigan, is closing up its affairs. All note-holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

Notice is further given, that the above-named bank never went into operation, and has no circulation or any liabilities whatever. The banking business will be continued as heretofore by Messrs. J. C. Bailey & Co., at Lansing.

Kentucky.—The Second National Bank of Louisville, Jefferson County, Ky., (No. 777,) was organized in February, with a capital of $200,000, limited to $1,000,000. President, James Bridgeford.

Lexington.—The First National Bank of Lexington, Fayette County, Ky., (No. 760,) was organized in January, with a capital of $100,000, limited to $500,000. President, Jacob Hughes; Cashier, Thomas Mitchell.

Louisville.—The Planters' National Bank of Louisville, Jefferson County, Ky., (No. 788,) was organized in February, 1865, with a capital of $200,000, limited to $500,000. President, Charles N. Warren; Cashier, W. S. Parker. This makes the fourth bank in the State of Kentucky under the act of Congress. At Louisville (3) and Lexington.

Mississippi.—The National Bank of Vicksburg, at Vicksburg, Warren County, Miss., (No. 803,) was organized in February, with a present capital of $100,000, limited to $200,000. President, George M. Barber; Cashier, Alexander H. Arthur. This is the first bank organized in the State of Mississippi under the act of Congress.

Ohio.—The First National Bank of Franklin was organized in January, at Franklin, Warren County, Ohio, (No. 738,) with a present capital of $100,000, limited to $200,000. President, Charles Butler; Cashier, William D. Schenck. This is the only bank at this place. Franklin is on the Miami Canal, and on the left bank of the Miami River, about thirty-three miles N. by E. of Cincinnati.

Cleveland.—The Merchants' National Bank of Cleveland (No. 773) takes the place of the late Merchants' Bank in that city, with a present capital of $500,000, (instead of $125,000,) limited to $1,000,000. President, Truman P. Handy; Cashier, William L. Cutter; both of the old bank. Their New-York correspondents are the Park Bank and Messrs. Howes & Macy.

Cleveland.—The National City Bank of Cleveland, (No. 786,) Cuyahoga County, Ohio, takes the place of the late City Bank. President, Lemuel Wick; Cashier, John F. Whitelaw; both of the old bank, which had a capital of $55,000; the present bank $200,000, limited to $500,000. This is the fourth bank in the City of Cleveland, under the act of Congress.

Cleveland.—The Commercial National Bank of Cleveland, Cuyahoga County, Ohio, (No. 807,) takes the place of the late Commercial Bank of that city, with a present capital of $500,000, (instead of $175,000,) limited to $1,000,000. President, William A. Otis; Cashier, Dan P. Eells; both of the late bank. This makes the fifth bank, under the act of Congress, in the city of Cleveland.

Toledo.—The Northern National Bank of Toledo, Lucas County, Ohio, (No. 809,) was organized in February, with a capital of $150,000, limited to $300,000. President, M. Shoemaker; Cashier, John T. Newton. This makes the fourth National bank in Toledo.

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Mansfield.—The Farmers' National Bank of Mansfield, Richland County, Ohio, (No. 800,) succeeds to the business of the late Farmers' Branch of the State Bank of Ohio, at Mansfield, with a capital of $100,000, limited to $300,000. President, JAMES PURDY; Cashier, HUBBARD COLBY; both of the late bank.

Hillsborough.—The Hillsborough National Bank (No. 787) was located, in February, 1865, at Hillsborough, Highland County, Ohio, with a present capital of $100,000, limited to $150,000. Hillsborough is the capital of the county, about sixty miles S. S. W. of Columbus.

The State Bank of Ohio.—The Board of Control of the State Bank of Ohio, at a late meeting, adopted a resolution that no more notes should be delivered to any of the branches, and that all notes of the State Bank received by the branches should be returned to the general office to be burned. To keep up a supply of new bills for thirty-six banks has always required a large amount of several denominations to be prepared and ready for delivery, to take the place of the worn out, defaced and mutilated old bills. All this has been burnt, as no longer needed. A committee met at the office of the board, some weeks ago, and carefully counted and burnt the whole, amounting to nearly two millions of dollars, in sheets, and thus disposed of every dollar on hand.

TENNESSEE.—The fourth bank established in this State under the national act is the Second National Bank of Nashville, (No. 771,) Davidson County, with a present capital of $100,000, limited to $500,000. President, ANSON NELSON; Cashier, JOHN LUMSDEN.

WISCONSIN.—The Rock County National Bank of Janesville, Rock County, Wis., (No. 749,) was organized in January, with a capital of $100,000, limited to $500,000. President, TIMOTHY JACKMAN; Cashier, JAMES B. CROSBY. Their New-York correspondent is the Bank of the Republic.

NEW NATIONAL BANKS.—In addition to the national banks enumerated in the preceding pages, the following have been established, the details of which were received too late for the present number, but will have place in our next: No. 820, The Rutland County National Bank, at Rutland, VT.; No. 816, The Ascutney National Bank of Windsor, VT.; No. 817, The National Exchange Bank of Salem, MASS.; No. 824, The Grafton National Bank, MASS.; No. 821, The National Marine Bank of Oswego, N.Y.; No. 822, The Dover Plains National Bank, N. Y.; No. 811, The Chemung Canal National Bank of Elmira, N. Y.; No. 823, The National Niantic Bank of Westerly, R. I.; No. 814, The Third National Bank of Baltimore, MD.; No. 826, The First National Bank of Annapolis, MD.; No. 810, The Passaic County National Bank of Paterson, N. J.; No. 818, The City National Bank of Chicago, ILLS.; No. 819, The National Bank of Bloomington, ILLS.; No. 827, The First National Bank of Galva, ILLS.; No. 815, The First National Bank of Union City, INDIANA; No. 812, The City National Bank of Grand Rapids, MICH.; No. 813, The First National Bank of Constantine, MICH.; No. 825, The First National Bank of Sturgis, MICH.; No. 828, The Wayne County National Bank of Wooster, OHIO; No. 829, The Second National Bank of Hamilton, OHIO.

BANK AND SPECIE INVESTIGATION.—A resolution was offered in the Assembly of New-York, in February, appointing a committee of five to investigate the amount of specie in the vaults of the New-York city banks, the amount of deposits of gold and silver in the banks upon which the current speculations are based, and, in effect, have power to examine into the whole business of the specie and gold speculators in connection with the New-York banks. The object of these resolutions is to back up a bill, which will be forthcoming here, for the purpose of checking the furor for gold gambling. It will provide that current sales shall be based upon actual deposits, and also regulate the value at which gold can be deposited in security for discounts at the banks. The resolutions lie over for debate, but, being in very efficient hands, they may be pushed to some purpose.

CALIFORNIA.—The third semi-annual statement of the Pacific Insurance Company of San Francisco, reports assets on hand on 1st January, 1865, amounting to $917,000, viz.: Loans on mortgages, &c., $803,000; real estate, $32,000; cash on hand, $82,000. The capital of the Company is $750,000.

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California.—The report of the directors of the British and Californian Banking Company (limited) refers to the cancelment of the agreement for purchasing the business of a firm in San Francisco, and to the appointment as manager of Mr. Henry S. Babcock. At San Francisco the directors have commenced local business, the shipping of bullion and operating in exchanges, "all promising eventual profitable results." The business of the bank in London had meanwhile been commenced, so that the original paid-up capital of £100,000 "has been advantageously employed, and no losses whatever have been incurred." The report further states as follows:—"The directors have engaged in the transmission of bullion direct from San Francisco to India and China, in connection with other well established banks. Arrangements have likewise been made with Messrs. Brown, Brothers & Co., of New-York, for the transaction of the business of the bank in that city. To carry on these operations with advantage, additional capital is now required. The directors have abstained from making any call on the shareholders during the lately prevalent high rates of interest and disturbed state of the money market. They now announce a first call of £2 10s. per share, payable on the 25th day of January next, and they also intimate their intention to make another equal call three months thereafter. The first annual meeting will be held in April next, when a statement of accounts, duly audited, will be submitted to the shareholders."

PRIVATE BANKERS.

New-York.—Messrs. H. N. Smith, banker, Buffalo, N. Y.; H. H. Martin, late Cashier of Manufacturers and Traders' Bank, Buffalo, N. Y., and A. Altman, of Buffalo, N. Y., have established a banking-house at No. 3 Wall-street, under the style of Smith, Martin & Co.

New-York.—Messrs. De Witt C. Lawrence, Simeon Baldwin, Jr., and Cyrus J. Lawrence have associated together as bankers, under the style of Lawrence, Baldwin & Co., at No. 70 Wall-street, N. Y., for the sale of government securities, petroleum, and other stocks.

New-York.—Mr. Oscar Von Hoffmann has withdrawn from the banking firm of L. Von Hoffmann & Co.

Pennsylvania.—Messrs. George A. Rahm and W. H. Loyd have formed a banking-house at 52 South Third-street, Philadelphia, as dealers in bank notes, specie and exchange. Collections made on all accessible points in the United States and Canada. Stocks bought and sold on commission. (See their card on the cover of the *Bankers' Magazine.*)

Philadelphia.—Mr. Joseph H. Seaver has been admitted as a member of the banking firm of Messrs. E. W. Clark & Co., Philadelphia.

Philadelphia.—D. A. Jackman and L. A. Mackey have retired from the banking firm of Clarkson & Co., to which E. O. McClure and Samuel Clarkson have been admitted as members.

Philadelphia.—The banking firm of Withers & Peterson was dissolved in January, by the withdrawal of Mr. J. N. Withers. Messrs. P. S. Peterson and Jesse White, Jr., form a new firm, under the style of P. S. Peterson & Co.

Pittsburgh.—Messrs. S. W. Dault and M. Hummings have been admitted members of the banking firm of Kramer & Rahm, at Pittsburgh.

Philadelphia.—Messrs. Theodore Adams and George H. Lewis have established a banking firm at 305 Chestnut-street, Philadelphia, for the sale of government securities, oil, telegraph and express company stocks. Their New-York correspondents are Messrs. Vermilye & Co. and W. T. Coleman & Co.

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Philadelphia.—Mr. CHARLES MACALESTER retires from the firm of GAW, MACALESTER & Co., which is succeeded by the new firm of GAW, BACON & Co.

MARYLAND.—Mr. J. H. COX, Jr., exchange broker, Baltimore, admits SAMUEL E. COX and RICHARD W. COX as partners. The style of the new firm is COX, BROTHERS & Co., bankers and brokers.

ILLINOIS.—Messrs. J. N. PURPLE and E. T. DISOSWAY have purchased the interest of Messrs. J. H. JONES & Co., bankers, at Henry, Marshall County, Ills., and will continue the business under the style of the Henry City Bank.

Chicago.—A new banking-house, under the name of CUSHMAN, HARDIN & BROTHER, is announced at Chicago. The firm consists of W. H. W. CUSHMAN, late of Ottawa, Ills., and S. W. HARDIN, Jr., and I. N. HARDIN, of Chicago.

Chicago.—Mr. ENDICOTT, of the firm of RUTTER, ENDICOTT & Co., bankers, in this city, has withdrawn from the firm, and the business will hereafter be conducted by the remaining partners, under the name and style of J. O. RUTTER & Co.

Chicago.—Mr. H. DOOLITTLE, banker, at Chicago, has relinquished business in favor of the Producers' Bank.

IOWA.—The banking firm of MCMURPHY, JOHNSTONE & BACON, at Fort Madison, Iowa, has been dissolved, and is succeeded by that of JOHNSTONE & BACON.

Waterloo.—Mr. A. T. LUSCH has joined the banking-house of JOHN H. LEAVITT. The new firm will be LEAVITT & LUSCH.

PRICES IN 1860 AND 1865.

A MOVEMENT is being made among the Western rail-road companies to increase the rates of transportation. They base their intentions on the following schedule, showing the advance in price of every article of rail-road consumption as well as labor:

	Prices in 1860.	*Prices in 1865.*
T rail per ton,	$45 00	$135 00
R. R. spikes, per lb.	8½	10
Splice bars,	4½	7½
Splice bar, bolts and nuts,	7	9½
Screws,	55	1 26
Bar iron, common,	2½	9
Bar iron, refined,	3	10
Spring steels,	7½	19
Cut nails, pr. 100 lbs.,	2 85	8 00
Nuts, per lb.,	6½	15
Locomotive tire,	12	40
Sheet copper,	28½	65
Pig tire,	35	64
Car wheels, each,	14 50	30 00
Car axles, per lb.,	5½	10½
Crank axles,	22	45
Castings,	3½	7½
Sheet iron, common,	4	11
Fire box iron,	5½	14½
Rivets,	5	9½
Iron flues, per foot,	28	62½
Cedar posts,	8 00	17 00
Rail-road ties, (oak,) per 100,	34 00	55 00
Wood, per cord,	2 59	7 00
Coal, (Blosburg,) per ton,	4 88	18 00
Lumber, (fencing,) per M.	7 50	20 00
Lumber, pine joists,	8 50	21 50
Lumber, com. bds.,	8 00	21 50
Lumber, clear and plank,	26 50	62 50
Lumber, clear flooring,	18 00	47 50
Lumber, oak car,	13 00	40 00
Pine lumber,	9 00	30 00
Car oil, per gallon,	57½	1 30
Waste cotton, pr. lb.,	8	40
Engineers, per day,	1 75	3 25
Conductors, pr. mon.,	42 22	76 25
Firemen, per day,	1 69½	1 75
Brakemen,	1 16	1 45
Common labor,	77½	1 75
Carpenter labor,	1 34	2 22

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Notes on the Money Market.

NEW-YORK, FEBRUARY 21, 1865.

Exchange on London, at sixty days' sight, 107¼ @ 107¼ *for gold.*

THE money market during the present month has been disturbed by the uncertain and conflicting views and movements at Washington, as to the government finances. The past policy of the Treasury has created so much dissatisfaction among capitalists and business men, and there are so few indications as to the future financial policy of the government, that the people show less readiness to invest in public loans than if the policy were fixed and settled, and adapted to the exigencies of the country. It is known that a change is about to take place in the head of the Treasury Department, and it is expected that some important modifications will be adopted as to its policy.

In a letter by Secretary FESSENDEN to a member of the Committee on Ways and Means the following official statement of the public debt is given: Aggregate debt bearing interest in coin, $1,087,556,438; interest, $63,433,131. Debt bearing interest in lawful money, $608,570,932; interest, $29,698,770. Debt on which interest has ceased, $350,570. Legal tender debt bearing no interest, $433,160,569. Fractional currency, $24,096,913. Total, $2,153,735,444; interest, $93,131,901. Amount unpaid requisitions, $136,190,000. Amount in Treasury, $10,252,908. Total, $125,847,041. The amount of suspended requisitions abroad includes all paid requisitions for every branch of the public service. It is stated at the Department that, on the 13th instant, this amount has been reduced about nine millions of dollars; also, that the Department intends next week to commence paying the army of the Potomac.

It is proposed still further to inflate the currency by the issue of one dollar bills by the government to the National Banks; they were authorized by the new bank law, and their issue will inflate the prices of gold, merchandise and other commodities more than the same amount in notes of larger denominations. Congress, it is urged, should forbid their issue, as the greenback circulation can supply all the small notes required for business.

We think the denominations of five and ten dollars are small enough for banking institutions, under the authority of the government, to use. There is no obvious benefit to the Treasury of the United States by smaller issues; and it is conceded, by our best minds, that a general circulation of small bills will interfere seriously with a resumption of specie payments by the banks and by the government.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Jan. 3d.	*10th.*	*17th.*	*24th.*	*31st.*	*Feb. 7th.*	*14th.*	*21st.*
U. S. 6's, 1881, coupons,	110¾	111¾	112	109	109¾	110¾	110¾	111¾
U. S. 5 per cents, 1874,	105	104½	104½	104	101	104	102	102
Ohio 6 per cents, 1886,	106	106	106	106	104	104	104	104
Kentucky 6 per cents,	101	101	101	101	100	100	100	100
Indiana 6 per cents,	94	94	94	94	94	94	94	94
Pennsylvania 5 per cents,	95¾	95¾	99¾	95¾	95¾	95¾	95¾	96
Virginia 6 per cents,	51	51	51	50	50	50	50	50
California 7 per cents, 1877,	160	160	160	158	158	158	158	158
North Carolina 6 per cents,	60	60	60	60	58	58	58	58
Missouri 6 per cents,	61	67½	68	63	65	66	66	63½
Louisiana 6 per cents,	65	65	65	65	65	65	60	60
Tennessee 6 per cents,	56	55	58	55	56	56	56	58

In government securities the market has been active during the month. The Treasury Department has again confided the sale of government bonds to the agency of Mr. JAY COOKE, of Philadelphia, whose activity and success in the management of the five-twenty loans were of great advantage to the Department. Banks and bankers, as well as brokers who have an office and are licensed, Savings banks and insurance companies, for their own investments, will be entitled to subscribe for bonds at three-eighths per cent. off, and all other persons at par. Mr. COOKE will

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instruct his agents not to sell the seven-thirty notes to any party who sell them at less than par. The six per cents of 1881 have sold this month at 110¾ @ 112; the five per cents are held at 103 @ 104. Ohio State six per cents are nominally 104, but sales are rare, the bonds being held largely at home. In Kentucky bonds the sales are light. Indiana six per cents are quoted at 94 @ 96; California seven per cents are firm at 154 @ 156. The six per cents of the State of Maine are held at 99 @ 100; New-Hampshire, 95 @ 96; Vermont, 97½ @ 98; Massachusetts, 120 @ 125, and the new issues of 1861–1862, at 180 @ 182; Rhode Island, 100 @ 102; Connecticut, par; Maryland, 112; Michigan, 106 @ 109; Illinois, 98 @ 100; Minnesota seven per cents, 105; Iowa seven per cents, 100 @ 105.

In rail-road shares the market is depressed in prices, with continued activity at our quotations. New-York Central shares have sold this month at 114 @ 118. Erie shares have recovered in part from the low prices of January. The extremes of Reading Rail-Road shares for some weeks have been 108 @ 117; Hudson River, 95 @ 111; Michigan Central, 104 @ 114¾; Michigan Southern, 65 @ 78. The leading rail-road lines report increased business this winter, compared with the early portions of 1863 and 1864.

We annex the current cash quotations for leading rail-road shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the North-Western Rail-Road Co. preferred shares.

	Jan. 10*th.*	17*th.*	24*th.*	31*st.*	*Feb.* 7*th.*	14*th.*	21*st.*
N. Y. Central R. R. shares,.....	117¼ .. 116	.. 108	.. 108¾	.. 114¾	.. 118	.. 116	
N. Y. and Erie R. R. shares,.....	84¾ .. 79¾	.. 69	.. 73	.. 76¾	.. 78	.. 74	
Reading R. R. shares,.....	115⅞ .. 112¼	.. 103⅜	.. 105¾	.. 109¾	.. 117	.. 114	
Hudson River R. R. shares,.....	108 .. 109¾	.. 95¾	.. 105¾	.. 108¾	.. 110¼	.. 112¼	
Michigan Central R. R. shares,....	112¾ .. 110	.. 104¼	.. 111	.. 114¾	.. 114½	.. 112	
Michigan Southern R. R. shares,.	72¼ .. 71	.. 65	.. 65¾	.. 72	.. 72	.. 66	
Panama R. R. shares,.....	260 .. 264	.. 260	.. 260	.. 260	.. 260	.. 260	
Baltimore and Ohio R. R. shares,.	110 .. 112	.. 110	.. 110	.. 110	.. 110	.. 109	
Illinois Central R. R. shares,.....	127¼ .. 124¼	.. 111¾	.. 117¾	.. 122	.. 121	.. 120	
Cleveland and Toledo R. R.....	109 .. 109	.. 111	.. 107	.. 115	.. 115	.. 115	
Chicago and Rock Island R.R.,...	103¾ .. 101¾	.. 92¼	.. 93¾	.. 97¾	.. 98	.. 97	
Chicago and N.W. preferred, ...	70¾ .. 67¾	.. 63	.. 62¾	.. 68	.. 68	.. 63¾	
Chicago, Burlington & Quincy,..	129 .. 118	.. 114	.. 118	.. 116	.. 118	.. 119	
Pacific Mail Steamship shares,....	292 .. 308	.. 305	.. 290	.. 280	.. 290	.. 335	

The following table represents the reduced values of many shares in this market since July last:

	Jan. 21, 1865.	*Dec.* 1, 1864.	*July* 1, 1864.
Ohio and Mississippi certificates,.....	28¾	.. 36	.. 51
Canton Co.,.....	80¾	.. 82½	.. 86¾
Delaware and Hudson Canal,.....	152	.. 200	.. 239
Cumberland Coal,.....	43	.. 45¾	.. 65¾
Quicksilver Mining,.....	94	.. 86	.. 73¾
Mariposa Mining,.....	11¾	.. 37½	.. 48
New-York Central Rail-Road,.....	107½	.. 118½	.. 133½
Erie Rail-Road,.....	70¾	.. 93	.. 113¾
Hudson River Rail-Road,.....	102	.. 119	.. 136
Michigan Central Rail-Road,.....	107	.. 123	.. 137¼
Reading Rail-Road,.....	105½	.. 134¾	.. 133
Michigan Southern Rail-Road,.....	66¾	.. 68¾	.. 92
Illinois Central Rail-Road,.....	113¾	.. 126¾	.. 131¾
Cleveland and Pittsburg Rail-Road,.....	85	.. 109	.. 112½
Chicago and Northwestern Rail-Road,.....	34¾	.. 40½	.. 50½
Chicago and Northwestern Rail-Road, preferred, ...	64¾	.. 75¾	.. 88
Cleveland and Toledo Rail-Road,.....	108	.. 108¾	.. 135
Rock Island Rail-Road,.....	94¾	.. 102	.. 112
Fort Wayne Rail-Road,.....	94	.. 103¾	.. 112¼
Milwaukie and Prairie du Chien Rail-Road,.....	42	.. 48	.. 68
Total,.....	$ 1,555¼	.. $ 1,811¾	.. $ 2,073¼

The aggregate price of the twenty stocks here enumerated was, in July last, $2,073. On the 1st December the price had fallen to $1,811; and in January to $1,555.

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The banking movement at New-York is indicated by the following summary for January and February:

1865.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges.*	*Balances.*
Jan. 7,..	$195,044,687 ..	$20,152,892 ..	$8,188,526 ..	$147,821,891 ..	$595,055,672 ..	$19,497,424
" 14,..	189,686,750 ..	21,357,608 ..	8,074,029 ..	148,931,299 ..	588,780,682 ..	21,193,918
" 21,..	187,000,586 ..	20,211,569 ..	2,979,851 ..	146,068,855 ..	611,194,907 ..	19,870,901
" 28,..	169,502,630 ..	18,174,816 ..	2,906,194 ..	143,842,230 ..	656,828,870 ..	18,684,922
Feb. 4,..	185,689,790 ..	19,682,808 ..	2,868,646 ..	152,703,816 ..	663,814,484 ..	21,888,921
" 11,..	185,515,964 ..	20,297,346 ..	2,821,996 ..	156,911,166 ..	584,179,409 ..	18,672,802
Feb., 1864,	165,090,329 ..	23,521,453 ..	5,916,707 ..	140,464,616 ..	467,751,745 ..	....

From the returns of the local banks of the State of New-York for the quarter ending 31st December last, it appears that the aggregate bank capital of the State is $106,690,761, or nearly five millions of dollars less than in September, 1860. This will be still further reduced by the withdrawal of the Bank of Commerce, the Broadway Bank, and of other banks, by their conversion into National Banks. The undivided profits in December last were $25,345,347, or over twenty six per cent. upon their then capital.

At Philadelphia the banks report, as formerly, through the Clearing House, although they are all under the national act. The following are the returns for the present year:

1865.	*Loans.*	*Specie.*	*Legal Tender.*	*Deposits.*	*Circulation.*	*Exchanges.*
Jan. 7,.....	$49,250,629 ..	$1,751,108 ..	$15,297,223 ..	$41,001,803 ..	$2,978,035 ..	$49,732,559
" 14,.....	49,883,799 ..	1,750,669 ..	17,003,905 ..	43,123,208 ..	3,288,786 ..	46,154,733
" 21,.....	49,755,716 ..	1,792,891 ..	15,939,598 ..	40,186,513 ..	3,606,051 ..	43,760,795
" 28,.....	50,056,584 ..	1,778,263 ..	15,572,293 ..	39,222,560 ..	4,010,192 .	42,120,741
Feb. 4,.....	50,269,473 ..	1,702,776 ..	14,500,352 ..	38,426,337 ..	4,393,178 .	41,366,901
Feb., 1864,.....	34,590,880 ..	4,102,748 ..	9,446,705 ..	29,911,704 ..	2,069,061 ..	30,686,916

The banking movement in Boston shows a continued conversion of State banks into National Banks, and a corresponding reduction of liabilities and assets. The following are the weekly returns for 1865, compared with February, 1864:

1865.	*Loans.*	*Specie.*	*Due from Banks.*	*Deposits.*	*Circulation.*	*Due other Banks.*
Jan. 7,.....	$33,707,072 ..	$2,903,469 ..	$5,843,233 ..	$16,772,600 ..	$7,803,528 ..	$3,116,878
" 14,.....	33,444,460 ..	2,862,989 ..	5,516,257 ..	15,926,720 ..	7,529,220 ..	3,230,566
" 21,.....	33,160,490 ..	2,797,093 ..	5,445,772 ..	16,058,810 ..	7,126,258 ..	2,941,573
" 28,.....	33,025,868 ..	2,659,568 ..	5,649,561 ..	16,358,492 ..	6,792,950 ..	2,703,799
Feb. 4,.....	25,609,695 ..	2,245,510 ..	3 913,883 ..	12,641,083 ..	6,581,887 ..	1,980 656
" 11,.....	23,609,664 ..	2,087,995 ..	3,347,893 ..	11,031,738 ..	6,345,912 ..	1,810,507
Feb., 1864,.....	71,088,849 ..	7,233,924 ..	13,488,140 ..	30,412,647 ..	9,471,471 ..	11,614,989

Every local or State bank in the City of Philadelphia, without a single exception, has been converted into an association under the act of Congress of 1864; and thirty out of forty-three State banks in the City of Boston have followed the example.

Bills on London, for the Cunard steamer of February 22d, close at 107¼ @ 107¾ per cent. for gold, by the regular bankers, and at 107¼ @ 106½ per cent. for merchants and other good signatures. The large exports of domestic produce, and the transmission of United States five-twenty bonds for the Continental markets, keep the rates of exchange down, and render negotiations slow and difficult at these quotations.

The Stock Exchange brokers received the news of the fall of Charleston to-day with great enthusiasm, and the Board adjourned over the 22d, the anniversary of WASHINGTON'S birthday.

The Gold Room had a further decline of 2 @ 3 per cent. on learning the details of the national repossession of Fort Sumter, and the occupation of Charleston by DAHLGREN and GILMORE. Strenuous efforts, however, were made by the speculators to resist the immediate effect of this great success, and the declining course of the exchanges on Europe, and the price of gold, ranged from 196 to 199.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. APRIL, 1865. No. 10.

THE BANKING CONTROVERSY IN FRANCE.

By Hon. GEORGE WALKER, *President of the Third National Bank of Springfield, and late one of the Bank Commissioners of Massachusetts.*

FOR more than a year past a very lively controversy has been going on in France on the subject of banks and the currency. The discussion grew out of an attempt of certain bankers in Paris to buy up the provincial Bank of Savoy, and by enlarging its capital, and procuring an extension of its privileges throughout the French empire, to set it up as a rival to the Bank of France, which now enjoys, not only a monopoly in the issue of paper money, but also certain other privileges which are looked upon with jealousy by the more adventurous class of operators in Paris. Though this scheme of rivalry has altogether failed, through the refusal of the government to grant the necessary sanctions, the controversy to which it gave rise still rages with unabated violence, and it has so far outgrown its original issues as to involve the whole practice and theory of monetary institutions in France. Two questions, however, predominate over all others: first, whether the Bank of France shall continue to have a monopoly of the circulation, or whether the privilege of issue shall be extended to other institutions on fixed conditions; and, second, whether the rate of discount shall be fixed at a low figure, (say 4 per cent.,) as

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was formerly the case, or shall be allowed to fluctuate with the state of the metallic reserve, as is the present practice with the Bank of France as well as the Bank of England.

These issues involve the whole theory of the management of a paper currency, and call for all the light which can be thrown upon them by political economy and the practice of enlightened nations. The discussions which took place in England prior to the passage of the bank act of 1844, are to be gone over anew in France, with the advantage of twenty years' later experience.

Hitherto the battle has been waged in the newspapers, in pamphlets, and in the debates of the Legislative Assembly; but the question has at length been taken up by the government, and a formal investigation (*enquête*) has been ordered. This investigation is to be conducted by the Superior Council of Commerce, under the guidance of M. ROUHER, minister of state, and it is to "embrace the whole of the principles, and the general facts which influence the monetary circulation of France." Not only the principles and conduct of the Bank of France, but those also of the great credit companies—the "Crédit Mobilier," "Crédit Foncier," &c.—are to be investigated.

To the people of this country, also, the question of the currency is now one of vital interest. We are establishing a new and uniform banking system, and with it a new and national paper circulation, and there was never before so general and intelligent an interest felt on these subjects in the United States.

The principles which underlie them are not local or accidental, but of universal applicability in all civilized countries; though differences in the form of government, in the extent of national territory, and in the exigencies of commerce, may justify, and even require, considerable modifications of details.

The people of the United States cannot afford to be ignorant of any enlightened discussions which have hitherto been had, or are now occurring in Europe on these subjects; and it is with this conviction that we proceed to state the main facts and arguments involved in the French controversy. We shall await with much interest the results of the imperial commission, believing that they will help to settle opinion upon important questions still open to dispute.

We desire, in passing, to commend the European practice of investigating great commercial questions by means of special committees or commissions. This practice has prevailed to some extent in France, and in England it has been followed for many years, with eminent utility and success. It is not so much for the conclusions arrived at by the commissioners that these inquiries have been valuable, as because they have furnished an authoritative exposition of facts, and recorded the testimony and matured opinions of men most competent to judge, and to advise, on the given question. The reports of such commissions are often mines of wealth both to statesmen and to men of business. The reader will recall the valuable English parliamentary reports on the "BANK ACTS," on "SAVINGS BANKS," on the "PACKET SERVICE," and on the "CAUSES OF COMMERCIAL DISTRESS," in 1847, and again in 1857, as illustrative of the exhaustive character of these inquiries.

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The Bank of France* was established in the first year of this century. It was, from the outset, a government institution, and was created rather to do the duty of a fiscal agent than to answer the demands of commerce. At the time of its establishment there were several banks at Paris issuing paper money, and they continued to exercise this function until the passage of the law of the 24th Germinal of the year XI., (April 14, 1803,) by which this privilege was revoked, and the sole power of issue bestowed on the Bank of France. During the reign of the first Emperor this monopoly continued, and no other bank of issue was permitted to exist either in Paris or the departments. Branches of the Bank of France were, however, opened in 1809 and 1810, at Lyons, Rouen and Lille, but they did not pay the expense of management, and were soon closed. After the restoration of the Bourbons the policy of the Empire was reversed, and banks of issue were, from time to time, established in some of the chief provincial cities. Between 1817 and 1848 the number of these had risen to nine, located at Rouen, Nantes, Bordeaux, Lyons, Marseilles, Lille, Havre, Toulouse and Orleans. A tenth, chartered in 1839, at Dijon, never went into effective operation.

The creation of branches of the Bank of France in all the departments, was a favorite idea with Bonaparte. In a grand progress which he made through several of the larger provinces in 1810, he wanted to have a "*comptoir d'escompte*" in every city, as a monument of his journey, and he scattered promises to this effect freely among the people. He foresaw the great developments which a uniform and ramified banking system would give to the business of the Empire, but he did not perceive that while banks may encourage and stimulate business, it is not their province to create it; and the trade of the departments was not, at that time, considerable enough to give profitable employment to banking capital. His views on these subjects, however, are very remarkable: they show the grasp with which he took hold of all questions, even those out of the range of his experience. But his practical deductions were sometimes too rapid, outrunning the slow march of time. He kept a very vigilant watch over the operations of the bank, and was not always a patient or a considerate master, and his despotic treatment on several occasions caused serious embarrassment to the managers. During the campaign in Germany, his thoughts were much occupied by the critical

* Those who desire to know more of French banking can consult, with advantage, the following works: "Traité théorique et pratique des opérations de Banque," par J. G. Courcelle—Seneuil. 4th edition, Paris, 1864. "Dictionnaire universel du Commerce et de la Navigation," par Guillaumin, (Title "Banque,") Paris, 1859–'61. "La Question des Banques," par M. L. Walowski, membre de l'Institut. Paris, 1864. The last-named work is the ablest contribution which has been made during the existing controversy on the side of the Bank of France. Besides a very full discussion of the questions at issue, it contains, in an appendix, all the important statutes and legislative documents affecting the Bank of France; a full translation of the English bank act of 1844, and many valuable statistical tables. The work has received the favorable notice of Mr. Gladstone, the English chancellor of the exchequer. Its author, M. Walowski, is a political economist of high rank, who has written other valuable treatises, among them one on the finances of Russia. He is, also, the author of an able article on the bank question, in the January number of the *Revue des Deux Mondes*.

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situation of the bank; and after his return, he told the regents "that on the battle-field of Austerlitz his chief anxiety was not about the Russian army, but for them." ("Sur le champ de bataille d'Austerlitz mon plus grand souci, ce n'était pas l'armée Russe, c'était vous.") France was fortunate, however, in the possession of an admirable finance minister, M. MOLLIEN, who resisted and modified the hasty conclusions of the Emperor. The recently published memoirs of this statesman have thrown new light upon the financial history of the first empire.*

The policy of establishing new banks, which M. MOLLIEN had successfully resisted in 1810, was revived, under altogether different circumstances, in 1836. The industry and commerce of the departments had at length attained vast proportions, and the need of local capital for its further development was no longer doubtful. Branches were, accordingly, established at Reims and Saint Étienne, in 1836; at Saint Quentin, in 1837; at Montpelier, in 1838; and at Grenoble and Angoulême, in 1840. After that, the number steadily increased, till, in 1863, there were fifty-three such branches. By the law of 1857, the government has a right to require the opening of at least one branch in every department after 1867, if not previously established.

The revolution of 1848 caused all the banks of issue to suspend specie payments. No system dealing with credit can withstand a revolution; a state of anarchy paralyzes all its forces. No special blame, therefore, could be imputed to the provincial banks, for yielding to a superior force, under which the Bank of France had equally succumbed. But the provincial government seized the occasion to revoke their charters, and to absorb them all in the Bank of France. The nine provincial banks, which we have named, thus ceased to exist; their assets and liabilities were turned over to the government institution, and without any scrutiny into relative values, an equal number of its shares was issued to their stockholders. The monopoly of the circulation which, as we have seen, the bank enjoyed from 1803 to 1817, was now restored to it. The acts of April 27 and May 2, 1848, conferred upon it the exclusive privilege of issue, which is one of the subjects of complaint by its opponents at the present time. This monopoly has proved most profitable, and the largest portion of the revenue of the bank is now derived from the circulation. This will appear from the following items of its return for February 2, 1865:

Capital,	182,500,000	francs.
Deposits,	230,035,703	"
Circulation,	812,425,525	"
Cash and bullion,	318,454,492	"

Thus, while the deposits do not greatly exceed the capital, (especially after adding the reserved profits of 33,000,000 francs,) the circulation is nearly four and a half times the capital; or, after deducting cash and bullion as unproductive assets, nearly twice and three-quarters the capital.

* "Memoires d'un Ministre du Trésor public," 1780–1815. Paris, 1845. 4 vols., 8vo.

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Compare with this the statement of the Bank of England of the same date.

Capital,	£14,553,000
Deposits,	19,989,446
Circulation,	20,994,478
Coin and bullion,	14,461,227

Here the circulation exceeds the deposits only by a small per centage, and is less than once and a half the capital, or, adding the reserved profits (rest) of £4,500,000, exceeds it only by a sixth, while the excess of circulation over the coin and bullion is less than half the capital.

As the profits of all banking depend on the amount of funds borrowed of the public without interest, or at a small per centage; that is, upon the amount of circulation and deposits, less the cash reserves necessary to protect them; it will be seen how much better the position of the Bank of France is for making money, than that of the Bank of England. As neither institution pays interest on deposits, it is easy, from the figures given, to see the sources and degree of its profit.

We accordingly find, that the declared profits of the Bank of France greatly exceed those of the Bank of England. While the latter has divided from 8 to 11 per cent., the dividends of the former had ranged from 15 to 33 per cent., the averages being nearly in the ratio of two to one. The last half-yearly dividend of the Bank of England, (October, 1864,) was 5¾ per cent., and the April dividend 5¼ per cent., making 11 per cent. for the year. The dividend of the Bank of France for 1864 was 20 per cent.

Besides its monopoly of issue, the Bank of France enjoys another privilege, which gives it great power over the money market, making it, in fact, the monetary dictator of the Empire; the right, namely, of raising the rate of discount, and of interest on advances, above six per cent., "if circumstances require it." The legal rate in France, on commercial bills, is six per cent., and the same limit governed the bank till the law of June 9, 1857, by which it was authorized to raise the rate at discretion, according to the practice of the Bank of England. Though the law does not, in terms, apply to any other corporation or party than the Bank of France, the judicial tribunals have determined that, "*de aequo et bono*," it is applicable to all banks and bankers discounting paper; inasmuch as they, being borrowers as well as lenders of money, are subject to the rates established by the bank. But the change in the law is less remarkable than the change in the practice of the bank with relation to the rate of discount. Prior to the act of 1857, the rate had remained almost inflexibly at four per cent. To maintain it at this rate was, indeed, a cardinal principle with the first NAPOLEON, who declared that there should be placed over the door of the bank, in letters of gold, this inscription: "*the mission of the Bank of France is, to discount all commercial bills at four per cent.*" But unfortunately for his precept, the laws of trade are not as inflexible as the will of a dictator. Between 1853 and 1857, the rate of discount fluctuated between three and six per cent., and since 1857 it has ranged from three to ten per cent.

The object of raising the rate of discount is to check transactions, and

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thus prevent a drain of specie. The old method of doing this, employed by the Bank of France, was to shorten the paper received for discount. There can be no question that the modern expedient is successful in practice. By making business operations more expensive, it reduces their volume, tends to check speculation, and to prevent the withdrawal and shipment of gold. We are aware that at the last meeting of the proprietors of the Bank of England, it was denied by one of the speakers, that the action of the bank in raising the rate of interest could materially check the course of speculation in London, because of the multitude of other banks having ample means, and in active competition for the loan of capital. This is, doubtless, true in a money market so amply supplied as that of London; but, as was aptly replied by the governor of the bank, the object of the rise is to protect the specie reserves and the convertibility of the bank notes, and in this it has been signally successful. We have the testimony of Mr. GLADSTONE, that the conduct of the bank during the severe pinch of last autumn, was eminently wise and prudent; and it is generally conceded that its promptness in raising the rate of discount prevented a crisis at that time. In Paris, however, the case is quite different. Banking capital is not there abundant, and the Bank of France has, in strictness, no competitor. It is for this reason that its action on the rate of discount is so acutely felt by all borrowers of money, and especially by operators at the Bourse.

However useful the raising of the rate may be, as a domestic and selfish remedy, it often bears heavily upon business men—especially upon those individuals and companies whose transactions are large in extent, slow of consummation, or of a speculative character. Now, of such companies there is a large number established at Paris. Oldest and most eminent among them, are the Crédit Mobilier and the Crédit Foncier, but behind them stand a class of weaker imitators, which reflect their vices rather than their strength, and hold all their traditions and prejudices in the superlative degree. The credit and resources of the companies named are always ample; if money is to be had, they can control it; but their transactions are very heavy, and often very long, and the margin of profit small. With a uniform rate of discount, they could calculate this profit with some approach to certainty; but with the chance of the rate doubling before the operation is finished, the hazard is much increased, and miscarriage not always avoidable. Hence it is, that the bitterest opponents of the Bank of France—to its monopoly of issue and consequent control of the circulating medium, and to its fluctuating rate of discount—are the managers of the great credit companies. The President of the Crédit Mobilier is M. ISAAC PEREIRE, and the negotiation for the purchase of the Bank of Savoy was conducted by M. EMILE PEREIRE, his brother. It was by the brothers PEREIRE that the Crédit Mobilier was founded. Does the reader recall the history and peculiar characteristics of this mammoth company? Let us briefly sketch them, for in no institution has the organizing tendency and power of the French people been so admirably illustrated.

The "Société Générale de Crédit Mobilier" was established in 1852, with a capital of 60,000,000 francs. This capital, however, was regarded by its founders only as a guarantee to its credit, and not as the means for

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carrying on the vast projects which it was to undertake; those means were to be furnished, in different ways, by the public. M. PEREIRE proposed, indeed, to issue the promises of the company in exchange for all kinds of values, and thus to create a kind of paper circulation. Some of these notes were to bear interest, like Mr. CHASE's legal tender fives and sixes. It was proposed to issue these obligations to an amount equal to ten times the capital, (600,000,000 francs,) thus nearly equaling the circulation of the Bank of France, and establishing a formidable rivalry with that institution. But no such circulating notes have ever been issued, owing to the interference of the government, and to this extent, the ambitious purposes of the founder of the company remain unfulfilled. In other respects, his views have been partially, at least, realized.

The main objects of the Crédit Mobilier were to subscribe for, and distribute public loans; to take large interests in the stocks and bonds of railways, canals and other companies for internal improvement; to perform for corporations and public companies, both domestic and foreign, the class of services which are rendered to governments by their fiscal agents; to exercise all the functions of a bank of discount and deposit; and, in short, to be the instrument for bringing capital together, in order to organize and develop the industry and resources of all countries. In pursuance of those objects, it has subscribed to large loans of the French government; it has given a new impulse to the entire railway system of Europe, by the leading part which it has taken in establishing lines in France, Austria, Russia, Switzerland and Spain; it has set on foot lines of navigation—one of them being a line of steamers to Mexico; it has laid out streets, squares and magnificent boulevards in Paris, and at Marseilles and Bordeaux has effected vast and costly improvements of a similar character; it has united in one the various omnibus lines of Paris, and in like manner the gas companies; it has established a national bank at Constantinople, which is to do for the Ottoman government and empire, what the Bank of England does for Great Britain.

Vast as these enterprises have been, the ambition of M. PEREIRE is not satisfied. He aims to create a net-work of affiliated companies in all the central cities of Europe, having similar objects, and all looking to Paris as the sun of their system. By this means he hopes to bring all the disposable capital of Europe under control, and to attain great financial, economical and political results. "By the aid of these institutions," he enthusiastically exclaims, "united among themselves by relations of good will as well as interest, the union of all the means of finance may, at any given period, become an agent of pacification in Europe."*

While the operations of the Crédit Mobilier have been bold and extensive, they have, nevertheless, been conducted with a prudence and conservatism of maxims, rarely exceeded by the banks of any country. The profits have been uniformly large, but considering the nature of their business, less than might be expected, for they hardly exceed those of the Bank of France. The numerous companies which have since been organized on the model of it, not only in France, but also in Spain, in Austria, in Italy, in Portugal, and most recently of all in England, are the

* Report of the Directors of the Crédit Mobilier, at the annual meeting of the Company, April 9, 1863.

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best evidence of the popularity and success of this system of organized credit. Great names are now identified with it—both of scientific men and of financiers. The eminent economist, MICHEL CHEVALIER, is one of the directors of the Paris company, while the house of ROTHSCHILD are the owners of the Crédit Mobiliers of Spain and of Austria. In England, the name of PEABODY gives character, with American readers, to the International Finance Company with which he is connected. When the Paris company was first started, the project was received in England not merely with distrust, but with ridicule. "Nothing," says the *Economist*, "could be more absurd or pompous, or more offensive to the English taste, than the pretences with which it was founded. It was to 'regenerate industry,' to 'consolidate the stock of different undertakings,' to diffuse, in some original manner, a vague, but great beneficence through the commercial world." But ten years of successful operation have dissipated distrust, and given in exchange for vague and high sounding promises, the substantial fruits of well-directed enterprise; and the English are ready converts to any system by which money is to be made. Whoever will read over the titles of the several hundred companies, organized in Great Britain since the passage of the Limited Liability Act, will find not a few which betray an adoption of French ideas. England has now her Crédit Mobilier, her Crédit Foncier, and her International Land Credit Companies, besides furnishing means and capital for every needy colony or country of the known world.

With this explanation of the origin and operations of the great credit companies, it will be readily understood how they are dominated over by the Bank of France, and that they should be irritated by that domination. Naturally, therefore, the Messrs. PEREIRE have been on the lookout for a remedy. Such a remedial agent they hoped to find in the Bank of Savoy. By its charter the Bank of Savoy was a bank of issue, and the purpose of the PEREIRES was to get an extension of this privilege throughout France, and by enlarging its capital, to set it up as a rival to the Bank of France. Accordingly, in September, 1863, a contract was entered into between M. EMILE PEREIRE and the directors of the Bank of Savoy, by which he was to have the control of the institution, the capital of which was to be raised from the modest sum of four millions to forty millions of francs. (See explanatory note at the end of this article.) But the French Minister of Finance interposed, and prohibited the carrying out of this scheme, which he declared to be "contrary to the charter of the Bank of Savoy, and to the stipulations of the treaty of cession, (by which Savoy was annexed to France,) and also an infringement upon the privileges guaranteed by law to the Bank of France." The Messrs. PEREIRE appealed to the French Chambers, but there also, after long and animated discussion, their project was rejected, the assembly refusing to admit a rival to the monopoly of circulation enjoyed by the bank. Proceedings were finally instituted by the Bank of Savoy in the law courts of Paris, for annulling the contract entered into with M. PEREIRE, and in December last it was set aside. Immediately after this decision, and in pursuance of a previous contract, all the property and franchises of the provincial bank were transferred to the Bank of France, and the Bank of Savoy has ceased to exist except as a branch ("succursale") of that institution. Insignificant in itself, it will

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be hereafter only known in financial history as an actor in a most important controversy.

Among the many publications to which this controversy has given birth, the work of M. WALOWSKI, to which we have referred in a foot note, is the most valuable on the side of the bank. Besides these, an important series of articles, taking similar positions, have appeared in the "*Semaine Financière*," the leading financial paper of Paris, and a good deal has also been written in the London *Economist*. On the other side of the question, it is only necessary to mention the singular pamphlet of M. ISAAC PEREIRE,* which appeared in December last, and which has produced no slight stir in financial circles. Though he is by no means alone, and though other able pens have been enlisted in his cause—as, for example, that of his co-director, M. CHEVALIER—yet, as the prime mover of the debate, he speaks by authority, and makes his party responsible for the positions which he assumes. The pamphlet is not without talent, and the conspicuous position of its author has turned against it all the batteries of the other side. If we may believe the intelligent Paris correspondent of the *Economist*, all the great bankers and merchants, and the soundest economists take sides against the author, while the rabble of superficial traders, operators on the Bourse, and others of that class, "are equally loud in his praise." The criticisms of the *Economist* have called forth a special reply from M. PEREIRE, addressed to the editor of that paper, and published in its columns. In this letter he complains of misconstructions, and attempts to patch up some of his battered arguments.

The issues made by M. PEREIRE are substantially these:

1. He maintains that the monopoly of issue enjoyed by the Bank of France is an unjust tax on industry, by unduly restraining the volume of the currency. With this monopoly he contrasts the greater ease and freedom experienced by commerce while the provincial banks exercised the privilege of issue, and argues that it is immaterial whether the paper money of a country is the issue of one or of many banks, provided its convertibility into coin at all times is scrupulously maintained.

2. That the right to raise the rate of discount, authorized by the act of June 9, 1857, is exercised in an unjust and arbitrary manner by the bank, which he accuses of using it to enhance its profits, under pretence of protecting its specie reserves. With the existing state of things, he contrasts that long period, covering nearly the whole existence of the bank prior to 1857, during which the rate of discount was kept uniformly at 4 per cent.

3. He denounces as false and fallacious the modern theory of the banks of France and England, that the metallic reserves, and the consequent convertibility of the bank note, can only be protected by raising the rate of discount. Of the alternative which he proposes we shall speak when we come to explain his remedies.

4. He combats the idea that the rate of interest in Paris is dependent on London, while it is manifest that no such dependence is felt by Amsterdam, Hamburgh, and other continental cities.

* "La Banque de France et l'organization du Crédit en France." Paris, 1864.

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5. He maintains that the rate of discount should be, and is, independent of the abundance or scarcity of the precious metals, and that it has no need to fluctuate with the metallic reserve.

6. That the Bank of France has realized inordinate profits from its monopolies, at the expense of the mercantile and industrious classes; that it is grossly negligent of the duties imposed on it by its charter, satisfying very imperfectly the demands of industry, while it wholly neglects the claims of the credit companies and of public enterprises.

For these evils his remedies are few and simple:

1. He proposes to create a large rival bank, with a capital of 400,000,000 francs, (double that of the Bank of France,) to expand the field of credit, and by competition to reduce the rent of capital. This remedy, however, he seems to hold only as a threat over the bank, for he couples it with the proviso, "unless the Bank of France shall consent to make a radical change in its privileges, and to abandon, in a material degree, the benefit which it enjoys under the act of 1857, so far as it regards the right to raise the rate of interest."

2. He demands that the rate of discount shall be fixed at a maximum of 4 per cent., to be hereafter reduced as the profits of the banks may be found to justify it.

3. His plan for meeting a drain upon the metallic reserves of the bank is to sell its public stocks, (*rente,*) and if this remedy proves inadequate, to increase its capital.

The absurdity of the last-named remedies is too apparent to require exposure, and that they should be gravely presented by a banker of M. Pereire's experience and reputation, tends to shake our confidence in the sincerity or soundness of his general arguments. To sell its public stocks, or to increase its capital, are expedients which a bank may use for once to fill its till, but it would be utterly impossible, by such means, to maintain the necessary relation between its immediate liabilities and its reserve. Nor even for once could either remedy be summarily applied. It would be a very hazardous experiment for a bank, which found its reserve of bullion melting away, to throw a heavy amount of public securities upon a market already burdened. No step could more surely tend to create alarm. It is one thing to save money by making the conditions of loaning more difficult for the borrower; it is quite another, and a much harder thing, to get it back, by wholesale, from a community to which it is daily furnished at retail. An increase of capital, at such a time, is a still less practical measure. It takes a long while to do it, and, like the sale of securities, it would be an attempt to draw resources from a market already overdrawn and seeking relief. M. Pereire should, also, remember, that on his own principles, as applied to the Crédit Mobilier, the capital of a bank is only a guaranty, to be securely invested for the maintenance of its general credit, while its dealings with the public are to be conducted by means drawn from without, and should be regulated by agencies independent of its capital. The European theory of banking is, and it is a sound theory every where, that a bank *invests* its capital, and *discounts* only on the fund borrowed from the public by circulation and deposits. On this theory the whole capital of the Bank of England is, and has been from its inception, loaned to the government,

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and the same is substantially true of the Bank of France; on this theory the admirable law of Louisiana, of 1842, (one of the wisest banking laws ever enacted in any country,) was framed, which provided that the capital of a bank might be permanently invested in fixed property, or on long securities, to be called its *dead weight*, while the whole of its fund from circulation and deposits should be used in discounting paper having not more than three months to run, and payable absolutely at maturity, to be called its *movement*. On this theory, the new national bank system of this country is based, the capital being wholly absorbed in government bonds. If a bank takes out its full circulation, it must get its specie reserve out of the money borrowed of the public; or, in other words, out of the whole sum borrowed, it must reserve a part, so as always to be in a condition to liquidate the whole. If we have made ourselves clear, the reader will understand why, in our judgment, the Bank of France must depend on other means than a sale of its public stocks, or an increase of capital, for regulating and protecting its obligations to the public. We confess a strong confidence in the regulation of the specie reserves through the rate of discount. As a practical measure it has worked well, and there is no better guide for the banker than enlightened theory, fortified by experience.* We heartily wish a similar system might be adopted in this country, as was suggested by the present Secretary of the Treasury in one of his early reports as Comptroller of the Currency. In the absence of a great controlling bank, this is not easy, but we think this, and other needed reforms, might be accomplished through the action of a clearing-house committee. If all the banks would agree to abide by its decisions, such a committee might fix the rate of interest, and take other measures for the common good, precisely as the directors of the Bank of England do. But it will be time enough to consider this question when specie payments are resumed, and there are reserves to be protected. One thing let us hope for, and unitedly strive to accomplish, the securing and maintenance of such reserves. The National Bank act has, for the first time, made them obligatory in all the States, but we want to see the necessity of them more generally felt and conceded, than it has been among bankers in this country. A law which is based on public sentiment is stronger than a printed statute; for the latter, without the basis of conviction, may and will be evaded. It is gratifying to see that in all the recent discussions in France, the necessity of a large specie reserve is uniformly admitted. We have remarked the same fact in the banking literature of England, where writers as diverse in sentiment as Overstone and Wilson, Fullarton and McCulloch, all agree on this cardinal point. The French Academy of Moral and Political Science recently 'crowned' an essay on Commercial Crises, by Professor Juglar. The able investigations of this writer show that, whenever crises have had induced or precipitated by unsound banking, it is where the due relation of reserves to obligations has been disregarded. Not only the banking of France

* "Le monde est bien vieux," said Napoleon, "il faut profiter de son expérience; elle apprend que les vieilles pratiques valent souvent mieux que les nouvelles théories."

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and England, but also that of Prussia, Germany and Spain, is based on the principle of keeping reserves of specie to protect the circulation; and Austria has decreed that this principle shall govern the operations of its single bank of issue after 1867. But we need not go out of our own country, to witness the beneficial effects of banking on an adequate specie basis. The history of the banks of New-Orleans, and of the State Bank of Indiana, furnish as powerful arguments in favor of such banking, as the experience of Europe can afford. We could cite individual examples also in New-England, where the principle has been followed with advantages equally signal. In all these cases, be it remembered, the rate of profit has been fully equal to the standard of strength. We admit, as a fact, the oft repeated objection urged by *active* bankers, that specie is of itself dead capital; but it has a vivifying influence on credit, so important as to make a due proportion of it more valuable to capital, than if the whole were actively employed. It is "like the little leaven which a woman took and hid in three measures of meal, till the whole was leavened."

We have not discussed the first, and most important, question developed by the French controversy—the unity of the circulation—because it was our intention in this paper, only to state the leading facts and principles involved in it, without expressing any views of our own. There is no doubt, however, of this, that the best opinion of all countries seems to be tending towards unity, rather than diversity, in the creation of paper money. The French act of 1848, which suppressed the local issues, was in harmony with the English act of 1844, which greatly limited the country bank circulation, and provided for its ultimate extinction. In Austria, where specie payments have been long suspended, the act of December 27, 1862, requires the bank to resume in 1867, giving it the exclusive power of issue, and requiring it to govern its circulation on the principles of the English act of 1844. In Belgium, the National Bank has absorbed the previously divided circulation; and in Holland, by the law of December 22, 1863, the Bank of the Pays Bas has received a renewal of its exclusive privilege of issue for twenty-five years. In Italy, the latest born and modelled of European States, the Bank of Italy has, as we understand, absorbed the previously existing banks of Sardinia and Tuscany, and exercises the sole privilege of issue. Nor has our own country failed to bear the testimony of its example to the same principle. In place of the diverse paper currencies of the several States, of very unequal and uncertain value, which have hitherto so debauched our trade, we are now to have a single homogeneous currency, stamped with the seal of the public treasury, and secured not only by specific pledges, but by the whole wealth of the nation. Here, then, is unity in the issue of the circulation, though, in the hands of the several banks, there is diversity of control. Much remains yet to be settled, as to the laws which shall regulate this currency. The question of its redemption is fraught with much difficulty. Leaving these questions to be settled as they arise, we may well congratulate ourselves, that in the midst of a convulsion, such as in most countries destroys systems of banking and institutions of credit, we have built up a system vastly superior to the local systems which it is to supersede.

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For the information of those who wish to follow the inquiry now going on in France, we copy below the "*Questions proposed by the 'Conseil Superieur du Commerce,' in its investigation of the Currency question:*"

1. What are the causes of the monetary crisis of 1863–4? 2. What analogies and what differences did that crisis present with preceding ones? 3. Have monetary crises a tendency to become more frequent? Have they a tendency to become general? 4. What in a country are the causes that regulate the rate of interest? 5. What are the causes which, during the last ten years, have influenced the price of the precious metals? 6. What are the causes which have recently reduced the amount of disposable capital? 7. Has there been a decline in the formation of savings, or a bad direction given to savings? 8. Has there been an insufficiency of capital, or an excess of enterprise? 9. Has the establishment of several finance companies in the joint-stock form exercised any influence on monetary embarrassments? 10. Are the existence and the organization of such companies calculated to delay or hasten causes of crisis? 11. What influence has the participation of French capital in foreign enterprises exercised on the home market? 12. What advantages or what inconveniences does the quotation at the Bourse of Paris of foreign securities and foreign loans present? 13. What, during the last ten years, have been the imports and exports of the precious metals? are there any indications that the information collected by the Board of Customs on this matter can be made more complete? 14. Has the displacement of specie taken place on a large scale? 15. In what does that displacement give rise! Does it exercise a marked influence on the transactions in, and in the lending of money? are there any means of destroying or limiting that action?

16. What is the utility of paper money? 17. Is the part played by that money tending to become very important? 18. Is it by issues of notes payable to bearer at sight, or by means of compensations by transfers, current accounts, checks, &c., that credit has a tendency to expand? 19. Can the employment of paper money take an indefinite extension? If not, in what limit shall it be confined?

20. Under what conditions does the employment of paper money present no inconveniences? 21. Is the constant convertibility of notes indispensable? 22. Does the unity of the bank note prevent the circulation of it? 23. What are the inconveniences and advantages of the plurality of banks, whether general or of limited circumscription?

24. Does the Bank of France fulfil all the conditions required for a bank of issue? If not, what modifications would be desirable in its organization? 25. What advantages or what inferiority does the organization of the Bank of France present in comparison with the organization and the "régime" of the banks, whether of issue or deposit, in other countries, particularly the banks of England, of the United States, of Hamburgh, and of Holland? 26. Is there advantage or inconvenience in separating the issue department from the discount department? 27. If the notes of the Bank of France were made a legal tender, as is the case with those of the Bank of England, would it have the effect of promoting the circulation of them? 28. What number of signatures ought a bank to require for its true security in the discount of bills? 29.

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Ought the issue of notes to be limited? Ought the issue to be proportionate to the metallic reserve or the capital?

30. At what level ought to be maintained the metallic reserve of the Bank of France in order to assure the convertibility of notes? 31. What are the causes which tend to reduce or augment the metallic reserve, and the means to be employed to maintain the level of it? 32. What is the part played by, and the destination of, the capital of the bank? Ought the capital to be increased? What would be the effects of the increase? 33. Ought the bank to sell, wholly or in part, the government stock it possesses? What would be the effects of the sale? 34. Ought the capital of banks of issue to be in general a guaranty capital, or can it be usefully employed in the business of the bank? 35. What, for banks of issue, and in particular for the Bank of France, are the advantages and inconveniences of advances on deposit of securities? 36. Is the elevation of the discount the only efficacious means of maintaining or reconstituting the metallic reserve? 37. Is it possible to prevent variations of discount, or to confine them within certain limits? 38. Is it possible to impose on a privileged bank a fixed rate of discount or even a maximum? 39. What are the advantages and inconveniences of small notes, especially as regards the maintenance of the metallic reserve? 40. Which of the following means of defending the metallic reserves presents the least inconvenience to commerce: the raising of discount, the refusing a certain number of bills, the graduating of the rate of discount according to the periods the bills have to run? 41. Does the present development of international transactions cause a certain dependence on one or the other of the metallic reserves of all banks of issue? 42. What are the consequences of that dependence? Is it possible to put an end to it, or to restrict it?

Explanatory Note.—Since writing this article, we have read, for the first time, the Report of the Directors of the Bank of Savoy, presented to the shareholders, at their meeting at Annecy, October 4, 1863. This document explains the origin of the connection between the Messrs. Pereire and that institution, more honorable to those gentlemen than our article might seem to indicate. In the first instance, the managers of the Bank of Savoy, being in doubt as to their future status, after the act of annexation, applied for counsel to the Emperor in person. As their claims were in conflict with the privileges of the Bank of France, they were referred by him to the governor of that institution, and a negotiation was entered into for amalgamating the two banks. This negotiation was pending for many months, but failed through disagreement as to the terms of purchase; and at the annual meeting of the shareholders of the Bank of Savoy, in September, 1861, it was said to be ended. Being thus thrown back on their own resources, and finding that the notes of the Bank of France were already beginning to trench upon the field of local circulation which had been exclusively their own, the directors of the Bank of Savoy determined to enlarge its capital and to extend its operations over a wider field. To carry out this project they required both capital and financial influence, and they very naturally turned to the Messrs. Pereire as the parties best able to help them. Their proposal was not at once acceded to by those eminent bankers, and the negotiations were in secret progress for a long time, and were throughout marked by a spirit of fairness and consideration for the interests of the shareholders, which are highly creditable to the Messrs. Pereire. Up to the closing contract, September 18th, 1863, all the engagements between the parties were conditioned upon the failure to make a satisfactory arrangement with the Bank of France; and the terms finally agreed upon were much more liberal to the shareholders than the offers of the Bank of France had been. Mr. Emile Pereire was to take the whole of the added capital of 36,000,000 francs, at a premium of 50 francs on each share of 1,000.

The Messrs. Pereire came, therefore, into the arrangement fairly, as bankers and capitalists. They did not go out of their way to seek a weapon of attack upon the Bank of France, but they were solicited to form the connection, by reason of their strength and financial influence, and from a recognition, no doubt, of the antagonistic position in which they stood as managers of the credit companies and the government bank.

These facts do not alter the present relations of the contestants, nor affect the issues between them, but they place the conduct of the Messrs. Pereire in an honorable light, and show that, whether right or wrong in their positions, they are the fairly constituted representatives of a financial party, and not the mere seekers after a selfish advantage.

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THE TREASURY DEPARTMENT.

The Hon. Hugh McCulloch, who has for two years discharged the laborious duties of Comptroller of the Currency, with great satisfaction to the administration, to the people and to the national banks, was nominated for the high position of Secretary of the Treasury early in March, and was promptly confirmed, and he entered upon the duties of the new office. The principal officers of the Treasury Department waited in a body, on the 9th, upon Mr. McCulloch, to congratulate him upon his accession to the Secretaryship. After an exchange of friendly greeting, Mr. McCulloch made the following remarks:

Gentlemen: It is perhaps well known to you that the position I hold as Secretary of the Treasury was unsolicited and undesired by me. I have been gratified by the unexpected endorsement I have received from the people and the press, and am profoundly grateful to the President for the honor he has conferred upon me in making me his financial minister; but I can honestly say (appreciating as I do the responsibilities of the position) that I enter upon the discharge of my new duties with unfeigned reluctance.

I desire to "stand well" with my countrymen, and am as anxious as any one can be to merit their esteem, but I have no ambition for "place." The Secretaryship of the Treasury has in itself no charm for me. I have no desire to dispense its patronage, nor am I in the slightest degree elated by its honor. I have accepted this responsible position because there seemed to be a strong desire of the people that I should do so, and because it was tendered to me without pledges and without conditions. I have accepted it as an independent man, desiring only to maintain and strengthen the public credit and to do my duty to the nation; and although conscious of my inability to meet the public expectations, and fully aware of the difficulties to be surmounted, I am not without strong hopes of success in the great work that is before me. I have confidence in our national resources, and in the steady, unwavering determination of the loyal people of the country, irrespective of party, to preserve the Union and maintain the public faith. I have confidence that the people will cheerfully furnish the money that will be required to bring the war to a successful conclusion, and that they will be able to bear any burthens that have or may be created in the great contest which the government is waging for its preservation. My hopes of a successful administration of the affairs of this department are also strengthened by the consideration that I am to have the hearty and efficient support of the upright and able men around me.

If I have not been misinformed, I am the third man that has been elevated from a subordinate position in the Treasury Department to be the head of it. It has so happened, that as a banker, and as Comptroller of the Currency, I have been better known to the public than the heads of the other bureaus have been. I was, therefore, preferred for this high

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place to men of at least equal ability, and if not of equal financial experience. Instead, therefore, of there being any jealousy on your part, the fact that I have been the head of a bureau will, I doubt not, secure for me a more hearty and generous support than you have given to my distinguished predecessors, whose well earned and established reputations made this support less necessary to them than it will be to me.

My chief aim will, of course, be to provide the means to discharge the claims upon the Treasury at the earliest day practicable, and to institute measures to bring the business of the country gradually back to the specie basis, a departure from which (although for the time being a necessity) is no less damaging and demoralizing to the people than expensive to the government.

But, while these will be the main objects with me, I shall not be unmindful of the importance of having the current business of the Department conducted with fidelity and despatch. In all this you will give me efficient aid. You will not permit it to be truthfully said, that under the administration of one who has been of your number the public credit suffered for want of ability on the part of the chief of the Department or efficiency in the bureaus. You will, I feel assured, enlighten me by your wisdom and knowledge, and strengthen me by increased attention to your respective duties. No efforts shall be wanting on my part—I am sure that none will be wanting on yours—to make the relations between us harmonious and cordial, and to infuse new life into the business of the Department. If our efforts in this direction are successful, the best results will follow to ourselves and to the country.

Commissioner LEWIS, on behalf the Bureau officers, spoke as follows:

On behalf of the heads of the several bureaus of the Treasury Department and their assistants, I beg leave to tender you our cordial congratulations on your accession to the high office to which you have just been appointed. It is but the third time, as you have correctly remarked, since the adoption of the Constitution, that that honor has been conferred on a bureau officer. Your conspicuous merits as Comptroller of the Currency have unquestionably induced the selection, and made it so acceptable to the press and to the country. The President has shown great judgment and sagacity in the selection of your predecessors, who, during the last four years, have administered the affairs of the Treasury, and in the present instance he deserves no less credit than heretofore for the felicity of his choice. We doubt not, however, that you enter on the duties of this high trust with diffidence and hesitation. The feelings you have expressed on the subject are natural and proper. The labors and responsibilities of the position are immense. No man capable of comprehending their magnitude can assume them with confidence without rashness. An important crisis in the fiscal history of the country is now imminent. The gigantic war we have been long waging draws to a close. The armies of the Confederacy are dissolving. Their thinned ranks are no longer firm in the presence of our heroic soldiers. The hand of Heaven is against them, and the burlesque republic totters to its fall. All its ragged valor, shoddy statesmanship, rabid spite and malignity, and insane fury, are concentrated in a narrow space around Richmond, ready to be crushed whenever SHERMAN, SHERIDAN and GRANT shall choose to strike the final blow.

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A POLITICAL REVIEW OF THE YEAR 1864.

From the London Times.

ANOTHER year of tranquil prosperity has been added to the most undisturbed period of English history. Steady material progress is probably accompanied by moral and social improvement, and the uniformity of political affairs is rendered more conspicuous by the absence of personal changes. Lord PALMERSTON, after fifty-five years from his first entrance into office, is surrounded by colleagues whose public eminence has lasted for thirty or forty years; and of his two principal opponents one was the antagonist of O'CONNELL and the other the chief assailant of PEEL. Two members, however, of the government have died within the year. The Duke of NEWCASTLE, though he never attained the highest rank as a statesman, possessed a sound understanding and a remarkably vigorous character. To perfect honesty and unusual industry he added the rarer quality of political courage. None of his equals more thoroughly recognised the obligations of a great social position, or more carefully abstained from converting its advantages into an invidious sinecure. Trained to office under Sir ROBERT PEEL, he readily adopted the enlightened doctrines of his master's later career, and when he afterwards joined the Whig party his principles were at least as liberal as those of his new allies. Temporarily discredited by the failure of the War Department in the early part of the Crimean campaign, he lived to see justice rendered to his strenuous exertions; and at the time of his death few politicians were more generally respected. The Earl of CARLISLE, also, was a worthy representative of the higher English aristocracy. Having the fortune to be born and bred a Whig, when the party was about to attain a permanent ascendancy in the State, he had no temptation to waver in opinions which were well suited to his character and disposition. During the earlier portion of his political life, it seemed that he might fairly hope to attain the highest dignities. He held a creditable place in the House of Commons; he was one of the most successful of Irish Secretaries; and he was the most popular member for the largest county in England. His character, however, and perhaps his intellect, though graceful and cultivated, were deficient in force. It had been formerly ascertained that his genial and overflowing courtesy was especially adapted to the temperament of Irishmen, and later experience proved that he was born to be a Lord-Lieutenant. A dignified office, without any definite functions, could not have been more appropriately filled. When the Viceroyalty has become a mere tradition, it will probably be long associated in Ireland with the memory of Lord CARLISLE.

His younger and more active successor, Lord WODEHOUSE, appears likely to secure the popularity which seems to be the only attainable object of a Lord-Lieutenant's ambition. He has the good fortune to find the country slowly recovering from severe and long-continued distress.

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Time and prosperity may, perhaps, gradually abate the discontent and the propensity to internal discord which still interrupt the social regeneration of Ireland. Emigration has been lately stimulated by the great demand for labor in America, and in some degree by the lawless manœuvres of Federal agents or speculators. The priests, however, are naturally alarmed at the decline of the population, and they have also ascertained that the Roman Catholic clergy in the United States for the most part favor the Southern cause. The democratic agitators of Dublin resent the backwardness of the priests; but their differences were temporarily laid aside on the occasion of opening a monument which has at last been erected in honor of O'Connell. It was, perhaps, natural that the tardy honors which were paid to the great demagogue should be combined with a factious and illegal demonstration. The streets of Dublin were obstructed by the emblems and processions which are dear to certain classes of Irishmen, principally because they are offensive to Protestants or to Englishmen. The local government thought it prudent to connive at the irregularity, and the whole affair would have been speedily forgotten if it had not provoked an untoward reaction at Belfast. A mock funeral procession conveyed an effigy of O'Connell through the Roman Catholic part of the town, for the express purpose of provoking an outbreak. The laborers in the docks immediately accepted the challenge, and vented their anger on their Protestant neighbors; and the ship carpenters, in turn, attacked the Roman Catholic rioters in superior force. The magistrates and the police were inefficient and powerless, and for more than ten days the most prosperous city in Ireland was engaged in a quarrel which might have almost attained the dimensions of a civil war, if it had not happily been almost comparatively bloodless. The repetition of the scandal will probably be prevented by a better organization of the police, but the occurrence forcibly illustrates the inherent difficulty of governing Ireland. The death about the same time of Mr. Smith O'Brien suggested to sanguine minds a hope that some improvement had been attained since the era of his abortive insurrection. No agitator or revolutionary leader could possess fewer qualifications for a career of active mischief. His only aptitude for rebellion consisted in a dull and imperturbable self-conceit. To the last, he never understood the culpability or folly of his enterprise, and he was incapable of forgiving the government and nation which had remitted with contemptuous indulgence his well-earned punishment. It should, however, be recorded to his credit, that alone among his accomplices he retained the personal feelings of honor which befitted his birth and education. When the Mitchels and Meaghers, who now respectively adorn the Northern and Southern Federations, basely violated their parole, Mr. Smith O'Brien preferred perpetual exile to the breach of a sacred engagement. It is but fair to admit that his misconception of patriotic duty resulted rather from vanity and stupidity than from more positively discreditable motives.

The domestic annals of Great Britain have been, happily, monotonous. The single parliamentary conflict of the session has been followed during the recess by a tacit political armistice; and Mr. Disraeli himself has only appeared in public to recommend a particular cross in sheep-breeding, and to advocate, perhaps with a view to clerical votes at the ap-

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proaching election, an undefined scheme of an ecclesiastical tribunal, which is to be relieved from inconvenient restraints of positive law and judicial interpretation. The impending dissolution equally explains the recent revival of the agitation for parliamentary reform. Some of the supporters of the movement urge the large constituencies once more to exact on the hustings the pledges which were too readily given in 1859, to be violated or evaded when, in the following years, they were found incompatible with the conscientious convictions of the House of Commons. Other active reformers astutely propose to apply the question to the liberal party while the dreaded agonies of a canvas or a contest furnish instruments of coercion. It is not improbable that, in the next session, Mr. Baines and Mr. Locke King may largely add to the number of their professed adherents; but, in the course of five or six years, reflection and observation have greatly modified the indolent acquiescence of politicians in proposals for virtually disfranchising the upper and middle classes of the community. Any reformer who can devise a plan for admitting superior mechanics and operatives without swamping the present constituent body, will deserve universal support and gratitude. Whatever may be the future fortunes of the reforming party, the present renewal of the controversy is merely occasional and factitious. Public attention has been more strongly attracted by the progress and by the occasional vicissitudes of commercial prosperity. The exports and imports of the year have been unequalled in pecuniary value, and after a due correction of the returns to allow for the dearness of cotton in a raw or manufactured state, the quantities are satisfactorily large. The revenue still answers with unwearied elasticity to each successive removal of fiscal pressure. The mills of Lancashire are once more at work, although the distress in the district has not been wholly removed. Farmers have profited by another harvest of more than average quality and quantity, and the difficulty in providing winter fodder, which must be the consequence of an unusual drought, will, to a certain extent, find compensation in the high prices which unfortunately prevail. Considerable uneasiness prevailed during the autumn in consequence of numerous commercial failures, but the alarm, which had never degenerated into a panic, appears already to have subsided. A rate of interest exceeding seven per cent. was maintained for four months by the wise caution of the Bank of England and of other great moneyed establishments. The soundness of the modern system or practice of the money market was conclusively proved, and English traders are now only amused or astonished when foreign theorists propound the obsolete heresies of artificial capital and unlimited credit.

As usual, the disturbed condition of foreign affairs has contrasted with the uneventful tranquillity of England. Some observers believe that the most important transaction which has occurred on the continent is likely, in its indirect consequences, to produce a permanent modification of English policy. The conquest by the great German powers of two provinces which had long formed a part of the Danish monarchy has been generally disapproved, while it has not provoked active resistance. The precedent of abstaining from an extravagantly imprudent war may not improbably be followed hereafter, as it was anticipated in the Polish controversy of

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1863; yet within ten years of the Russian war it is premature to assume that England will never again engage in war for an idea embodied in an invaded territory. A great judge is said sometimes to inquire whether cases, which are cited on the interpretation of ambiguous wills, turn on the particular document or on the words of the same testator. In the same sense it may be admitted, that when the circumstances of the Schleswig-Holstein quarrel are exactly reproduced, the English government, abstaining from useless negotiations, will at once determine on absolute neutrality. Lord RUSSELL has been exposed to some reasonable criticism, and to much exaggerated and ignorant abuse. He had not foreseen that he would be abandoned by his allies and perhaps overruled by his colleagues. He was not sufficiently urgent in his remonstrances to the Danes, and he was, perhaps, unduly acrimonious in his language to those whom he regarded as the oppressors of the weak. On the other hand, he understood the original merits of the dispute better than the majority of professional statesmen; and his government alone, among the cabinets of Europe, labored earnestly, without selfish interest and in disregard of many causes of irritation, for the maintenance of peace and the impartial application of justice. Vicarious penitents, who are habitually eager to confess the sins of hostile or unpopular statesmen, forget how deeply their profuse candor may injure or compromise their country.

DENMARK AND GERMANY IN 1864.

At the beginning of the year Germany was still at peace with Denmark. On the last day of 1863 the PRINCE OF AUGUSTENBURG was received at Kiel by the Commissioners who administered the Federal Execution in Holstein. The Danes had, by the advice of the English government, withdrawn from a province which they had neither the legal right to defend against the representatives of the Diet nor the physical power to hold. If their relative weakness had been better understood, they would have been advised also to evacuate Schleswig, and they would have accepted the comparatively moderate terms which were still offered by the great Powers. During the early part of January Austria and Prussia were denounced by the liberal party throughout Germany as enemies of the national cause. At that time both the great Powers recognised the rights of CHRISTIAN IX. to the entire Danish monarchy under the treaty of 1852. They demanded from Denmark the immediate repeal of the common constitution of the kingdom and of Schleswig, and they proposed to the Diet that, in case of refusal, the duchy should be occupied as a guarantee for the required concession. The minor States, under the guidance of the Saxon Minister, Baron BEUST, insisted on immediate war; and, for the first time since the creation of the Confederacy, they outvoted Austria and Prussia in the Diet. There is little doubt that, at this time, both M. VON BISMARK and Count RECHBERG were sincere in their pacific professions. The Prussian Minister openly ridiculed the pretensions of the PRINCE OF AUGUSTENBURG, and there is reason to believe that Austria would have welcomed a pressure on the part of foreign courts which would have served as an excuse for inaction. The vote of the Diet determined both the great Powers to

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assert their political supremacy in Germany, and in the course of a fortnight they concentrated on the frontier of Schleswig a powerful army, which crossed the Eider on the last day of January. After a few skirmishes the Danish troops evacuated the celebrated line of the Dannewerke, falling back upon the fortified position of Düppel, opposite the little island of Alsen. The Austrian generals, who had taken the chief part in the opening combats of the campaign, proceeded to occupy the northern portion of Schleswig and a part of Jutland, while the Prussians, aided by an Austrian contingent, formed the siege of Düppel. It appeared that the Danish army, though it displayed the hereditary courage of the nation, was inferior to the invaders in numbers, in training, and in the character of its weapons. Although the defence was prolonged from the early part of February to the middle of April, it soon became certain that the capture of the place was only a question of time. The superiority of the German arms produced extraordinary excitement in Prussia, and the popular enthusiasm suggested to a daring Minister the opportunity of aggrandizing the State, and, at the same time, of suppressing domestic opposition. The future will show whether the Danish war has really added to the strength of Prussia. For the present it has undoubtedly increased Prussian influence in Germany, and consolidated the authority of the Crown Prince Frederick Charles, who, in the course of the campaign, succeeded Marshal Wrangel, as Commander-in-Chief, has rivalled or excelled in his boastful proclamations the most bombastic generals of America or of France; yet the appetite of Germany, and especially of Prussia, for military glory, has been keen enough to render every exaggeration generally palatable. The capture of Düppel, on the 18th of April, was a creditable exploit, but it can scarcely be considered one of the great victories of history. On the 25th of March a conference began its sittings in London, and a suspension of arms between the belligerents was soon after arranged.

The English government had been ready to concert with Russia and France direct resistance to the German invasion of Schleswig, but at the beginning of the year both Powers formally refused to conclude an alliance which would undoubtedly have involved some remarkable modifications of political feeling. Only a few months before, England, after engaging in an unfriendly correspondence with Russia, had prudently refused to join France in a Polish intervention. The Emperor Alexander, having in the mean time nearly suppressed the insurrection, was not cordially disposed to the English government, and the Emperor Napoleon resented both the backwardness which had been exhibited in the Polish matter and the subsequent refusal of England to attend a European Congress. As all the parties to the treaty of 1852 had incurred the same liabilities, it would have been absurd for England to assume alone the championship of the Danish cause. It only remained to appeal to the good faith of Austria and Prussia, and, as a last resort, the belligerents were induced to attend a conference. As soon as the deliberations began it was evident that military success had produced its usual result, by enlarging the demands of the stronger combatant. Although the Diet had never been allowed to interfere in any question of policy or of war, its envoy, Baron Beust, was employed by Prussia and Austria to repudi-

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ate the treaty, which, in fact, was binding only on the great Powers, and not on the Confederation. It became necessary for the mediators to propose a division of the territory of Schleswig, which would have provided effectual redress for the alleged wrongs inflicted on German nationality. The scheme was accepted in principle, but it was found impossible to settle the line of demarcation, and the negotiations accordingly proved wholly abortive. The conference dissolved itself on the 25th of June, and on the following day the Prussians crossed the Straits of Alsen, and occupied the island itself without serious opposition. From this time the Danes, who had buoyed themselves up with unfounded hopes of foreign aid, abandoned all active resistance. A fortnight later, overtures were made at Berlin and Vienna, and preliminaries being signed on the 1st of August, were afterwards superseded by a definitive treaty. At the mercy of the conquerors, Denmark was forced to surrender Schleswig, Holstein, and Lauenburg, and to pay a portion of the expenses of the war. The destiny of the ceded provinces has not been hitherto announced. The disposal of the territory practically rests with Prussia, for Austria seems to be at the mercy of her ally, and the Diet is no longer considered or consulted. Count Rechberg has expiated, by retirement from office, the unpopularity which he had earned by his acceptance of a subordinate part in the joint enterprise of the Great Powers. To England the result of the war has been mortifying rather than injurious; and it is supposed that, for different reasons, France and Russia are secretly encouraging the ambitious designs of Prussia. The historical importance of the transaction consists chiefly in the appearance of Germany as an aggressive military power. In consideration of this result the Germans of the minor States are disposed to tolerate or to admire the policy of a Minister who despises their liberal theories and ridicules their national aspirations.

Prussia, Russia, &c., in 1864.

While Prussia has been rising to ascendancy in the German Confederation, the constitutional organization of the Austrian empire still remains incomplete. Hungary refuses to exchange her hereditary franchises for a share in the new representative system; and at the recent meeting of the Council of the Empire, many of the Galician deputies resigned their seats in consequence of the irregular establishment of martial law in their country. The government has, with little success, endeavored to provide against domestic dangers by courting foreign aid. The Schleswig enterprise has failed to secure a Prussian guarantee for the non-German provinces, and the tardy measures which have been adopted against the Polish insurgents have alienated Galicia more effectually than they have conciliated Russia. The struggle of Poland had become hopeless when the Western Powers refused to interfere, and in the course of the winter and the spring the last attempts at resistance were defeated and punished with unsparing severity. General Mouravieff has attained an odious notoriety by his consistent efforts to suppress the Polish language and name; but, as the Emperor has approved all his measures, the deliberate policy of persecution must be attributed to the Russian government. Incidentally, it has been thought expedient to harass and menace

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the Roman Catholic clergy, and the injuries inflicted on the priests have drawn from the Pope a remonstrance which would never have been provoked by secular sufferings. The Imperial government has replied by a decree for the suppression of a large number of monasteries, and General Mouravieff has officially directed his subordinates to encourage with all their power the influence of the orthodox church. As the effects of the Crimean war gradually disappear, the prosperity and ambition of Russia are visibly reviving. The long war of the Caucasus has ended in the forcible expatriation of the hostile tribes in the same year which has witnessed the fourth or fifth conquest of Poland. In the obscure regions of Central Asia a Russian army has obtained a considerable victory, which will probably extend the frontiers of the empire in the direction of Kokan. It is not improbable that the unsettled condition of Southeastern Europe may again offer facilities for Russian encroachment. The adventurer who has become the accidental ruler of the Danubian Principalities has, under French instigation, effected an absolutist revolution in servile conformity to his Parisian model. The expulsion of an Assembly, the nominal appeal to the people, and the organic abolition of freedom by the institution of universal suffrage, are familiar as the recognised machinery of modern despotism. Wallachia and Moldavia are perhaps scarcely qualified to appreciate a constitutional government; but under the mild feudal sovereignty of the Porte, the liberties which suited their social condition were secure against usurpation. The kingdom of Greece is still unable to create a regular and orderly government. The Ionian Islands have been formally transferred to the dominion of George I., and their deputies have had the opportunity of comparing Athenian patriotism with the unsympathetic business-like habits of their former rulers. The Constituent Assembly having, at last, succeeded in accomplishing its task and in voting a constitution, has been dissolved; but this result was not effected until the able Danish Minister, who governs in the name of the young King, had found it necessary to threaten the dilatory Chamber with a contingent exercise or extension of the royal prerogative.

Spain in 1864.

At the opposite extremity of the continent a more thriving nation has been anxious to illustrate by its pugnacity the renewal of its vigor. Although the inexpediency of the re-conquest of San Domingo has been proved by the subsequent revolt of the creole and mulatto population, the Spanish government has engaged, apparently for purposes of aggrandizement, in a gratuitous quarrel with Peru. It seems that the independence of the republic, though it has been practically undisputed for fifty years, has never been officially acknowledged by the mother country; and consequently the Peruvian government was compelled to abstain from recognising a Spanish agent who was employed to adjust a petty grievance under the colonial title of "Commissioner." The baffled negotiator induced the Spanish Admiral on the station to resent the supposed slight to his government by seizing the Chincha Islands, with their valuable deposits of guano. The Spanish ministry afterwards disavowed the outrage, and disclaimed all desire of re-establishing the au-

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thority of the Crown in Peru; but with curious inconsistency the Admiral has been ordered to retain possession of the islands as a guarantee for the satisfaction of the original demand. Marshal NARVAEZ, who lately succeeded, after a retirement of many years, to the office of Prime Minister, has lately hesitated in the resolution to persist in the war in San Domingo. The final decision is still uncertain, and the question has been further complicated by a recent ministerial crisis. If NARVAEZ remains in power, the waste of Spanish resources in the West Indies and South America will probably be discontinued. The resumption of a prudent and pacific policy may, perhaps, be followed by measures for the restoration of the national credit. Although the late and present Finance Ministers have unfortunately been enabled to postpone a decision by the aid of English capitalists, the rapid increase of prosperity and enterprise has tended to diffuse sounder views of commercial honor and expediency.

FRANCE, ITALY, &c., IN 1864.

One of the most important political transactions of the year has consisted in the Italian convention with France, and in the consequent resolution to transfer the capital of the kingdom from Turin to Florence. The Emperor of the French is apparently sincere in his desire to withdraw his troops from Rome, and he may have thought it advisable to consult the susceptibility of his own subjects by imposing an ostensibly onerous condition on the Italians, who are to profit by the measure. By a convention executed at Paris in September, the French government agreed to evacuate Rome in two years, and the King of Italy, in turn, pledged himself both to abstain from encroachments on the Papal territory and to protect it from external violence. The Pope was to be allowed at his pleasure to levy an army of his own subjects, or of foreigners, and by a separate instrument the Italian government bound themselves to transfer the seat of government to Florence. In a diplomatic correspondence which followed, the French Minister for Foreign Affairs insisted that the Italian government had abandoned all future designs upon Rome. General DELLA MARMORA, who became Prime Minister on the resignation of MINGHETTI, prudently reserved the right of interpreting the convention according to its literal bearing, declining in the mean time all unnecessary controversy. Both France and Italy retain full liberty to deal with future events according to their respective estimates of their own interest, and the measure of their forces. The Italian Parliament has, after long debate, approved, by large majorities, the transfer of the capital; and General CIALDINI, in a remarkable speech, almost persuaded the Senate and the country that a concession imperatively demanded by a foreign Power would hereafter be a security for independence. The Court of Rome has, in accordance with its usual policy, abstained from expressing any opinion on the convention. Although it is impossible for the Pope to approve a measure which assumes the permanence of the Italian kingdom, it would be undignified to deprecate the withdrawal of the French army of occupation. The Holy See trusts in some degree to the accidents which may occur in the course of two years, and perhaps it will ultimately think its own visible helplessness a better protec-

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tion than an army of mercenaries. The policy of the Emperor of the French probably implies genuine good will to Italy, and it also indicates his growing alienation from the ultra-Catholic party, which daily becomes more unpopular in France. In the course of the year NAPOLEON III. has once more justified his confidence in his own good fortune by the successful completion of his singular Mexican enterprise. Early in the summer the Archduke MAXIMILIAN assumed the imperial crown in his new capital, and with the aid of the French generals he has since suppressed opposition in the field, although JUAREZ may, perhaps, still maintain a passive resistance in some of the remoter provinces. The Empire has been recognised by England and by the principal European Powers, and the government of the United States has prudently suspended its pretensions to enforce its claim of exclusive influence on the Western continent.

CANADA IN 1864.

A sectional conflict between Upper and Lower Canada has been terminated by a coalition of parties under a Ministry which undertook to form a great Colonial Federation. A scheme for the new constitution has since been framed by a Congress of Delegates from all the provinces, and there is reason to believe that it will be adopted by the various legislatures, with the cordial sanction of the imperial government. It is proposed that a governor-general, appointed by the Crown, shall preside over a parliament consisting of a council appointed for life, and a representative body which adopts, with a happy omen, the great historical name of the House of Commons. With a wise regard for harmonious action, it is stipulated that the first members of council shall be chosen from the various colonies, in a fair proportion, from the supporters of the actual governments and from the ranks of the local opposition. The House of Commons, like the lower house of the American Congress, is to represent the whole population according to the latest census; the basis of calculation consisting in a fixed number of members permanently assigned to Lower Canada. The several colonies, like the States of the American Union, are to manage their domestic affairs by means of provincial assemblies, and their lieutenant-governors are to be appointed by the Crown, on the recommendation of the governor-general. The scheme necessarily resembles the Constitution of the United States, as it is adapted to a precisely similar condition of society; but some of the defects which experience has disclosed in the older fabric appear to have been judiciously avoided. Residuary powers which have not been specifically appropriated are to be reserved to the general government, and not to the several provinces; and the qualifications of an English statesman, chosen for one of the highest offices in the empire, ought to rise above the modest level of an American President. Until the new constitution is regularly established, preliminary difficulties may arise from the natural jealousy of Lower Canada; but if the French population is likely to be outnumbered by the associated colonists, the Confederation will furnish them with the best security against American aggression. A community of three or four millions, supported until it assumes the rank of

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an independent nation by the forces of the British Empire, may well disregard or defy the cupidity of rapacious neighbors.

The Colonies in 1864.

Mr. Cardwell's short tenure of the Colonial office has been unusually eventful. He has had to terminate an absurd Ashantee war on the coast of Africa, and a more serious conflict with the natives of the northern island of New-Zealand still requires his attention. Disputes relating to the conduct of the war have almost unavoidably arisen between the governor, who represents the Crown and disposes of the regular troops, and his Colonial Ministers. The imperial government occupies to a certain extent the position of a powerful ally, who insists on dictating the terms of his assistance to the principals in the contest. The colonists, having made great sacrifices to avert imminent dangers, are slow to appreciate either the tenderness of the Colonial office to the insurgents, or the careful regard to economy which is incumbent on an English Minister and his agents. The early suppression of the rebellion would, among its beneficial results, render unnecessary the immediate solution of many troublesome questions. Other unforeseen consequences of the concession of responsible parliamentary government are at the same moment causing embarrassment in some of the Australian colonies. The inhabitants of Victoria have preferred, with more than American intemperance and rudeness, a demand, which in substance was not unreasonable, for the abolition of transportation to Western Australia. In default of a satisfaction which had, as it happened, already been accorded, the Colonial Ministers foolishly threatened a suspension of intercourse with the convict colony, and a knot of ill-bred agitators consigned a number of notorious malefactors by a home-bound vessel to England. The same colony is engaged in a quarrel of its own with the parent settlement of New South Wales, which, finding a portion of its trade diverted to Melbourne, proposes to establish a line of custom-houses along the Victorian frontier. The particular dispute may easily be settled by a customs' union; and it is probable that experience and reflection will revive or create a more rational feeling of loyalty to the most liberal and patient of metropolitan governments. No thoughtful observer regards with surprise or alarm the inevitable collisions which occur during the early years of a mutual political relation which has no historical precedent. The colonies will gradually learn that if the imperial government is tolerant of their occasional eccentricities, it is also, both politically and economically, independent of their allegiance.

India, China and Japan, in 1864.

India, under the government of Sir John Lawrence, has been generally tranquil, although a petty war has begun and ended on the northwestern frontier, and an expedition is engaged in punishing the insolence of Bhootan. The civil war in China has ended with the suppression of the Taeping rebellion, and the desolated provinces are rapidly resuming their former prosperity. It remains to be seen whether the government

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of Pekin will maintain the friendly bearing to foreign powers which has hitherto found a motive in the need of counsel and assistance. The unintelligible diplomacy of Japan has been partially simplified by vigorous practical remonstrances addressed to turbulent feudatories of the empire. The attack on Kagosima caused the submission of the Prince of SATSUMA, and the fire of a combined squadron has induced another hostile chieftain to adopt a friendly policy. The common interests and sympathies of civilization have, in those remote regions, happily over-ruled national prejudices and jealousies. The United States were represented with England, France and Holland in the squadron which forced the passage into the Japanese inland sea. At Shanghae a kind of federal republic, formed from all the commercial nations of Christendom, is growing up under the nominal sovereignty of an Oriental empire. It is well that in one quarter of the world Europeans and Americans can unite in beneficent encroachment on barbarism. Elsewhere England is the only great Power which steadily and conscientiously pursues a policy of peace.

THE REVENUE OF GREAT BRITAIN—1863 AND 1864.

An Abstract of the Gross Produce of the Revenue of the United Kingdom in the year 1864, *compared with the corresponding periods of the preceding year.*

	Quarters ended				*Year ended*
	March 31, 1864.	*June* 30, 1864.	*Sept.* 30, 1864.	*Dec.* 31, 1864.	*Dec.* 31, 1864.
Customs,.....	£ 5,533,000 ..	£ 5,446,000 ..	£ 5,624,000 ..	£ 5,932,000 ..	£ 22,535,000
Excise,.....	5,127,000 ..	4,864,000 ..	4,352,000 ..	5,000,000 ..	19,343,000
Stamps,.....	2,439,000 ..	2,539,000 ..	2,267,000 ..	2,223,000 ..	9,468,000
Taxes, ...	367,000 ..	1,432,000 ..	168,000 ..	1,294,000 ..	3,261,000
Property Tax,.	3,168,000 ..	2,469,000 ..	782,000 ..	1,580,000 ..	7,999,000
Post-Office,....	965,000 ..	960,000 ..	1,045,000 ..	1,090,000 ..	4,060,000
Crown Lands,.	81,500 ..	69,000 ..	69,000 ..	88,000 ..	307,500
Miscellaneous,.	1,308,589 ..	495,200 ..	485,489 ..	862,596 ..	3,151,874
Totals,.....	£ 18,989,089	£ 18,274,200	£ 14,792,489	£ 18,069,596	£ 70,125,374

	Quarters ended				*Year ended*
	March 31, 1863.	*June* 30, 1863.	*Sept.* 30, 1863.	*Dec.* 31, 1863.	*Dec.* 31, 1863.
Customs,.....	£ 5,722,000 ..	£ 5,857,000 ..	£ 5,872,000 ..	£ 5,970,000 ..	£ 23,421,000
Excise,.....	4,665,000 ..	4,405,000 ..	3,922,000 ..	4,753,000 ..	17,745,000
Stamps,.....	2,374,000 ..	2,394,000 ..	2,191,000 ..	2,293,000 ..	9,252,000
Taxes, ...	357,000 ..	1,390,000 ..	176,000 ..	1,285,000 ..	3,208,000
Property Tax,.	3,890,000 ..	2,918,000 ..	866,000 ..	2,132,000 ..	9,806,000
Post-Office, ...	955,000 ..	950,000 ..	905,000 ..	990,000 ..	3,800,000
Crown Lands,.	79,000 ..	68,500 ..	68,000 ..	87,000 ..	302,500
Miscellaneous,.	1,171,746 ..	507,704 ..	411,504 ..	808,166 ..	2,899,120
Totals,.....	£ 19,213,746	£ 18,490,204	£ 14,411,504	£ 18,318,166	£ 70,433,620

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THE PREVENTION OF COUNTERFEITING.

Twelfth Annual Report of the Board of Managers of the Association of Banks for the Suppression of Counterfeiting.

Board of Managers in A. D. 1864.—*President*, Daniel Denny, President Hamilton Bank, Boston. *Treasurer*, Almon D. Hodges, President Washington Bank, Boston. *Secretary*, Charles B. Hall, Cashier Boston National Bank, Boston. Benjamin E. Bates, President Bank of Commerce, Boston; L. Gulliver, Cashier Union Bank, Boston; Wm. Hyde, Cashier Hampshire Manufacturers' Bank, Ware; George W. Richardson, President City Bank, Worcester; Moses Wood, President Rollstone Bank, Fitchburg; L. Baldwin, President Brighton Market Bank, Brighton; J. A. Appleton, President Haverhill Bank, Haverhill; Charles R. Vickery, Cashier Machinists' Bank, Taunton; P. C. Howland, Cashier Merchants' Bank, New-Bedford; Marvin Chapin, President Agawam Bank, Springfield; L. B. Harrington, President Asiatic Bank, Salem; Joel Haden, President Holyoke Bank, Northampton. *Auditor*, Geo. W. Thayer, President Exchange Bank, Boston.

Executive Committee in A. D. 1864.—*Chairman*, Lemuel Gulliver. *Secretary*, Charles B. Hall. Almon D. Hodges, Life Baldwin, John A. Appleton.

Annual Report for the Year 1864.

In accordance with the requirements of the eleventh article of the association, the Managers present herewith a report of their doings for the past year.

At the first meeting of the Board of Managers, elected at the last meeting of the association, an assessment of five dollars on each one hundred thousand dollars of capital stock was laid upon the banks, pursuant to the second article of the association.

Subsequently, circulars were sent by the Treasurer to all the banks in New-England, and, in Massachusetts, one hundred and fourteen banks responded by paying their annual assessments.

Of the banks in the other New-England States, seventy became members, making, in all, one hundred and eighty-four* banks now members of the association. Last year the number was one hundred and eighty-three, showing an increase the past year of one member.

The Board of Managers have held five meetings, as usual, during the past year, at which reports have been made of the doings of the Executive Committee, and their acts have been unanimously approved.

* It is somewhat extraordinary that banking institutions, whose duty it is to do all they reasonably can to protect the community from the frauds of counterfeiters, are so remiss in contributing the trifle demanded to sustain this praiseworthy association.—Ed. B. M.

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The Executive Committee have held twenty-nine meetings during the past year, at which all matters of detail coming before it have had a proper hearing, and directions given to best promote the interests and operations of the association.

In accordance with the statutes of the Commonwealth, the Secretary has delivered to the High Sheriff of Suffolk County, to be destroyed by the Superior Court having jurisdiction, the following counterfeit bills, a part of them with the signature of the cashier, and the remainder in blank, to wit:

One thousand eight hundred and eighty-seven bills of two dollars each, of the Union Bank of Weymouth and Braintree, Mass., making $3,774.

The Managers continue their offer of rewards for the conviction and *sentence* of engravers of plates for counterfeit bank notes, and for dies for altering the same, also for uttering counterfeit bank notes.

The reward for sentencing an engraver is two hundred and fifty dollars, and for passing counterfeit money of banks *belonging to the association*, Fifty Dollars, and for uttering counterfeit money of any bank in New-England, not a member, twenty-five dollars.

It continues to be a strong inducement to detectives, police officers and other persons, in all parts of the country, to arrest and cause to be sentenced this class of persons, who, otherwise, in many cases, would go on unmolested and unpunished, defrauding the community. From January 1st to December 31st, 1864, forty-eight persons were convicted and sentenced.

The association has paid for sentencing the following number of persons for the last twelve years, to wit:

In 1853, 14	persons	sentenced,	time	not	kept,	say 50	years.	
" 1854, 64	"	"	time	was	kept,	269	"	4 months.
" 1855, 10	"	"	"	"		34	"	4 "
" 1856, 20	"	"	"	"		78	"	6 "
" 1857, 29	"	"	"	"		97	"	7 "
" 1858, 61	"	"	"	"		208	"	6 "
" 1859, 30	"	"	"	"		103	"	8 "
" 1860, 39	"	"	"	"		125	"	1 "
" 1861, 98	"	"	"	"		286	"	9 "
" 1862, 69	"	"	"	"		171	"	7 "
" 1863, 85	"	"	"	"		241	"	10 "
" 1864, 48	"	"	"	"		113	"	2 "
	"	"	"	"			"	"
Total, 567	"	"	"	"		1,780	"	4 "

It will be seen that the number sentenced the past year is not so large as some of the previous years, which is supposed to be attributable to the fact, that counterfeiters have turned their attention considerably of late to the counterfeiting of United States fractional currency and legal tender notes, and the United States government have caused a good many important arrests in all parts of the country. Still, our number is large this year compared with several of the previous years; and, as but a small proportion of the banks in New-England have surrendered their State charters for National charters, it would seem that we must continue our work with as much zeal and vigor as ever.

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In fact, it appears to this board, to be necessary to continue the operations of this association, although many members are changing from the State to the National system, for the reason that each bank will continue to be interested alike in so protecting its circulation, under whatever system it may continue to work; that each bank for itself will remain protected from this evil as much as possible, thereby protecting the community, and at the same time constantly receiving an increased profit from an undisturbed and popular circulation of its notes.

It may be well, in this connection, to quote the first article of the association, which is as follows:

"The object of the association is the prevention of counterfeiting, and the detection of counterfeiters of bank bills, coins, checks or drafts."

It therefore matters not under which system we are organized; and it is hoped that the banks in New-England will continue the small contribution yearly asked for, that we may continue our efforts, in conjunction with other associations and the United States government, to relieve the community of counterfeiters of its circulating medium.

The fourth annual report of the "Central Associations of Banks," in Philadelphia, published in May last, shows that in less than four years ninety-five banks have taken membership, whose total capital amounts to about twenty-five millions, and it had paid for sentencing EIGHTY-FIVE PERSONS to an aggregate imprisonment of one hundred and ninety-six years, besides obtaining and destroying a large quantity of steel plates, copper plates, dies, and counterfeit bank notes.

The legislature of Massachusetts renewed its grant of fifteen hundred dollars for the year 1864, provided the association expended three times that sum, which condition is the same as in former resolves.

The Board of Managers again submit with pleasure the result of the labors of the past year, and trust it will be satisfactory to every member, and also meet the approval of the legislature, as it has recognised the labors of the association since its organization, and granted an appropriation yearly.

We will again ask the managers of the banks in New-England to examine our reports, and give their aid the coming year, that we may continue with renewed energy our operations, and check, as far as possible, the counterfeiting of the currency of the banks.

Articles of Association adopted by the Board of Managers for the Suppression of Counterfeiting.

The Associated Banks of Massachusetts, represented by their delegates in convention at Boston, February 9th, 1853, adopted the following plan of organization:

I. The object of the association is the prevention of counterfeiting, and the detection of counterfeiters of bank bills, coins, checks or drafts.

II. Each and every bank may be represented by one officer, who may be a president, cashier, or director of the bank, to be appointed by the board of directors. An annual assessment may be made upon each bank

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represented in the association, in proportion to the amount of its capital stock, to be determined by the Board of Managers, but in no case to exceed the sum of five dollars per annum on each one hundred thousand dollars of its capital.

III. There shall be an annual meeting of the association in Boston in the month of February, of which fourteen days' notice shall be given, by a printed or written notice, addressed to the cashier of the bank.

IV. At this meeting all the officers of the year shall be elected by ballot—to consist of a Board of fifteen Managers, five of whom shall be from the County of Suffolk, and ten from such other places in the State as the meeting may decide.

V. The Managers shall choose a Chairman, Secretary and Treasurer. The Chairman shall be, *ex-officio*, President of the association. In case of his absence, any other member may be chosen to preside.

VI. The Secretary shall record the doings of the association and the Board of Managers.

VII. The Treasurer shall receive and disburse the funds of the association, under the direction of the Board of Managers; and, if required, shall give bonds for the faithful discharge of his duties.

VIII. There shall be regular quarterly meetings of the Managers, five of whom shall constitute a quorum. Special meetings may be called by the Chairman, Secretary, or any other two members of the Board.

IX. The Managers shall have power to appoint such agent or agents as they may deem proper to promote the objects of the association, and determine their compensation.

X. The agent or agents thus appointed shall render a written report of their doings at each quarterly meeting of the Managers, and at any intermediate time when required.

XI. At each annual meeting of the association the Managers shall render a detailed report of their proceedings, and the acts and doings of their agents, together with a statement of all funds received by the Treasurer and disbursed by him under their directions, all accompanied with proper vouchers, to be presented to the Governor for his action thereon, according to law.

XII. Any bank becoming a party to this plan of organization, by a duly authorized officer, and paying its proportion of the assessments, shall be entitled to all the privileges of the association.

REWARDS.—The "ASSOCIATION OF BANKS FOR THE SUPPRESSION OF COUNTERFEITING" offer a reward of two hundred and fifty dollars to any person who shall furnish information leading to the conviction and sentence of any counterfeiter of bank notes, coin, &c. Congress has placed at the disposal of the Secretary of the Treasury a fund for the prosecution of counterfeiters of Treasury notes, fractional currency, and other securities of the United States.

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BANKING IN MASSACHUSETTS.

ANNUAL REPORT OF THE BANK COMMISSIONERS, DECEMBER 31, 1864.

At the close of the year 1863 the number of banks in the Commonwealth of Massachusetts was one hundred and eighty-one, with an aggregate capital of $66,841,200. This was increased by the addition of $150,000 to the capital stock of the Rockland Bank, as authorized by the legislature of 1864, making a total of $66,991,200. During the year now ending, however, fifty-two banks, (the names of which are given in the appendix,) with a capital amounting to $25,801,700, have surrendered their charters and become national institutions. Of the one hundred and twenty-nine banks remaining, forty-nine, having a capital of $15,302,500, have advertised their intention to become national banks, leaving eighty which as yet have taken no steps towards conversion into banking associations under the laws of the United States.

Of the fifty-two which have surrendered their charters, twenty-one are Boston banks; and of the forty-nine which propose to do so, ten are Boston banks. Several of the banks that have been converted into national institutions have increased their capital stock, and others propose to do the same. Twenty-five new banks have been established in the Commonwealth under national authority, having an aggregate capital of $4,025,000, and others are in progress.

Thus, it appears that the whole number of banks, both State and National, actually in operation in Massachusetts, is two hundred and six, with a prospect of more; and the amount of banking capital is upwards of seventy-one millions of dollars, to which a considerable addition is likely to be made.

Of the twenty-five new national banks, two are in Springfield, and there is one in each of the following places, viz.: Adams, Amesbury, Amherst, Barre, Boston, Cambridge, Clinton, Dorchester, Easthampton, Easton, Fall River, Gloucester, Grafton, Leominster, Lowell, Marlborough, Newburyport, Newton, Northampton, Westborough, Westfield, Winchendon, Worcester.

The chief feature of interest in the history of the Massachusetts banks for the past year is the conversion, as above mentioned, of so considerable a number of these institutions into associations for carrying on the business of banking under the act of Congress of June 3, 1864, entitled an act to provide a national currency, "secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof." This conversion has been made without interruption of business or serious obstacle of any kind, in accordance with the provisions of chapter 244 of the acts of 1863, and of chapter 190 of the acts of 1864. It is probable, in view of the fact that the national system has been already adopted by so large a portion of our banks, that at the end of the next year not many

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of these institutions will be doing business under acts of incorporation granted by the State. It will excite no surprise if a few of them, which have survived all the dangers and crises to which our banking system has been exposed, and have become somewhat venerable in age, should cling with fond tenacity to the tie which binds them to the Commonwealth that gave them being; but even their reluctance to change will, it is likely, yield to those considerations of interest and policy by which all moneyed institutions are governed.

The chief motive for making this change on the part of the banks which have become national associations, expressed to us in many instances, and undoubtedly influential in all, has been a desire to save the tax imposed by the State; and it is quite apparent that the Commonwealth cannot reasonably expect to retain those which have not already become such associations, unless it shall relieve them materially or wholly of this burden. Convinced that these banks ought not to be driven by a continuation of this tax to surrender their charters, we recommend that it be wholly taken off or very much reduced. Another inducement to the change may have been the profit to be derived from the sale of specie on hand; while motives of patriotism exercised, without doubt, a strong inducement to that end.

The State parts with these objects of her care and solicitude with many regrets, but with a just pride in their career, inspired by the belief that their capital has been highly instrumental in promoting the prosperity of the State, and that they have furnished as good a paper currency, based on individual credit, as any part of the country has ever enjoyed. We have been deeply impressed by the unanimity with which the banks themselves, through their directors, have expressed their reluctance to give up the State charters under which they have thriven so long and so well, and to lose the fostering care of the old Commonwealth.

The national system of banking goes into operation in our Commonwealth with promising omens of success. As a measure of an administration of the general government, which a vast majority of her people heartily support, it was to be expected, not unreasonably, that the opposition to it here would be feeble; and the event has more than justified this expectation. No national act of equal importance ever encountered less opposition from the people of this Commonwealth, while the eminently friendly character of our legislation in regard to it, seems to indicate a popular feeling in its favor. Not without reluctance, however, will the people give up a system which has for several years yielded a revenue to the Commonwealth nearly sufficient to pay its ordinary expenses; but they have the satisfaction of knowing that the loss can be supplied by other forms of taxation, and that they will be compensated to some extent by the income to the national treasury from the associations under the new system. The great compensation, however, to which they look, is that suggested by the title to the national act—a secure national currency. The use of paper money is one of the great triumphs of modern effort for advancing the industry and prosperity of a nation; but the evils it has generated when the one condition of its beneficial effect, its immediate convertibility into specie, has been disregarded, have at times been wide-spread and disastrous. Of these evils,

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our own history, colonial and national, offers many striking examples; and it is to guard against their recurrence that the general government has now entered upon the exercise of one of its most important functions —that of regulating the currency. For the full success of this effort, it seems to be requisite that a continued issue of paper money under State authority shall be suppressed, either by discriminating legislation in favor of the national banks, or such other constitutional means as may be deemed best. If this can be accomplished, the currency of the national banks will take the place of the local issues, and the country will then have paper money of which the issue is limited by national law, that is of uniform value all over the land, and that, after the resumption of specie payments, cannot become depreciated while the national government pays its debts in specie. This latter quality is seen to be of great value to the people, when it is considered what losses have occurred to them from the use of paper whose value depended entirely upon the solvency of the banks which issued it.

In view of the important change which is converting our State banks into national associations, it may be proper to notice the chief points in which the laws under which they respectively exist differ from each other in matters concerning the security, liabilities and interest of the stockholders.

With regard to the first of these, it is hardly necessary to say that, under any system, the chief security which the stockholders of a bank have for the money by them invested in it, is to be found in the prudence and integrity of its directors. The law may, however, aid to some extent in securing these important requisites, and the national act, therefore, has a provision that each director shall own, unpledged in any way, at least ten shares (of one hundred dollars each) of stock in the association of which he is a director, and shall take an oath to the faithful performance of his duties. In our State banks a holder of a single share may be a director, when the capital is less than half a million dollars, and no oath is required. The national law, here, too, differing from our State law, has further security for the stockholders, by providing that each director of any association participating in or assenting to any violation of its provisions, shall be held liable, in his personal and individual capacity, for all damages which the association, its shareholders, or any other person, shall have sustained in consequence of such violation.

In regard to the matter of loans and discounted paper, upon the value of which the soundness of any bank depends, the chief distinction between the National and State laws is that by which, in the former, no person, association or firm, can be liable to any national bank for money borrowed of it to an amount exceeding one-tenth part of its capital stock, that is, the loan on accommodation paper is limited as here expressed; but, as in our State law, the liability on commercial or business paper has no fixed limit; with this exception, that, by our general statutes, the total liabilities of each director, and of the whole board, are limited, unless the stockholders otherwise determine. This provision of our laws, and our more stringent law with regard to the use of proxies, it seems to us might have been advantageously copied into the national act.

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Such check upon danger or loss to the stockholders, as is furnished by examinations by officers appointed for that purpose, is provided for by the national law as well as by the State.

In respect to the proportionate power which each stockholder has in the management of the affairs of the bank, the two systems differ materially. Every holder of one share in any State bank is entitled to one vote, and one for every ten additional shares till he gets the power to cast ten votes, to which he is limited, though he may own one-half of the capital of the bank. The national law gives each shareholder a vote for every share he holds. Under the latter, however, the privilege of stockholders is somewhat curtailed, for by that no shareholder can hire money of an association in which he holds stock upon a pledge of the same.

The provisions of the two systems respecting the liability of stockholders are worthy of attention. By our general statutes the stockholders of a bank are liable for any loss or deficiency of capital arising from the official mismanagement of the directors, to an amount equal to that of their stock in addition thereto; but the national act provides that the shareholders of each association "shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts and engagements of such association, to the extent of the amount of their stock therein, at the par value thereof, in addition to the amount invested in such shares." In other words, in the former case the stockholders are only liable for the faulty management of the directors, while in the latter they are also liable for unfortunate management. Under the State law the stockholders are also liable for the redemption of bills; but as, under this law, the property and effects of any bank must be first applied to the redemption of its bills in circulation, it is only in cases of gross fraud or mismanagement that stockholders are likely to suffer from this liability; in fact, no one has so suffered for many years. The national law has nothing of this kind; nor is it necessary that it should, for the billholder is held by the government secure against loss. And here, we may remark, that it is in this that the excellence of the national currency especially consists. We cannot esteem too highly that quality of a paper dollar which assures the holder that in any event, short of the destruction of his government, it will procure him a dollar's worth of the things necessary for his daily existence. It is this quality which has made the bills issued by the banks in our State, organized under the general banking law, the best paper money ever issued under the authority of the State.

The national law is less restrictive than that of the State in some particulars affecting the interest of stockholders. By the latter the debts due to a bank, exclusive of sums due from other banks, and State and National loans, cannot exceed double the amount of its capital stock. The law by which that amount was extended, so as to include loans to the general government, was enacted in 1861, and its operation is seen by comparing the amount of capital with that of loans, as given in the returns for 1863, at the date of which the amount of loans was $3,217,288 in excess of twice the amount of capital, on which the banks received interest in gold mostly. Taking this excess as the average for the year, and allowing interest on it at the legal rate, the gain on the aggregate

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banking capital of the Commonwealth, by the act of 1861, was about two-sevenths of one per cent. There are single banks, however, which gain by it fully three per cent. per annum in gold, showing the large profit resulting in these instances from the removal of the restriction upon the amount of loans, and illustrating a probable effect of the absence of such restriction in the national law, for that contains no limitation of the amount which a bank established under it may loan. Reserving the small amount in lawful money of the United States, required by the law to be kept on hand, it may loan to the extent of a million on a capital of a tenth part of that sum, if it can attract a sufficient amount of deposits to enable it to do so. There is too much competition in the business of banking in Massachusetts to render it probable than an extreme case like this would occur in this Commonwealth. Every locality having business enough for a bank to enable it to pay six per cent. is already provided with one, while in our cities and large towns the profits, derived from circulation and deposits, are distributed among so many institutions that no great share falls to any one. It is very manifest, however, that a few enterprising men of wealth and tried integrity could establish a bank under the national law in Boston, with a small capital, which would be likely to yield them a yearly dividend far beyond any profits derived from banking in this State for many years. This feature of the law is objectionable to conservative bankers, though, perhaps, for the reason before expressed, no danger is to be apprehended from it in Massachusetts.

Another difference between the National and State acts, which may be made a source of profit under the former, is that by which associations established under the former are allowed to receive deposits on interest—a privilege denied to our State banks, except in a few specified cases. An association under the national law might, therefore, do a business similar to that of our savings institutions, as all the Scotch banks do, reserving to itself the profits of deposits over the interest allowed.

One item of profits which has at times reached a considerable amount in many of our State banks, is forbidden by the national law. The banks of the Commonwealth have generally availed themselves of the privilege granted by the general statutes, to charge exchange on paper payable at other places than that where it is discounted. This privilege, under the national law, is granted only in the case of purchase, discount, or sale of a *bona fide* bill of exchange, and no association organized under it in Massachusetts can lawfully take on any other class of paper a greater rate of interest than six per cent.

In charging exchange, our banks have not always been scrupulous to take only the "existing rate;" in fact, under the practice pursued by many of them, of buying paper, as it is called, the distinctive item of exchange has disappeared; the amount of interest, whatever its rate, going to a single account; and as the habit of disregarding both the usury law, and section 69, chapter 57 of the General Statutes, has become so general, it is not probable that many national banks, organized in the Commonwealth, will be deterred by our laws, or by section 30, or section 53 of that under which they exist, from using their means, as is customary with all who have money to lend, and wish to obtain the highest rate of interest for it.

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Here we may add our wish for a modification of the usury law. Ineffectual appeals to public sentiment for a change have often been made, and we have nothing to offer in addition by way of argument; but we cannot withhold an expression of our regret that thousands of the worthy citizens of the State are obliged to take a place among law-breakers, because they lend their money for more than six per cent., when borrowers enough are ready and willing to pay the market rate. In fact, is it not a reproach to our laws that there is a fluctuating market rate of interest, when the statute inflexibly fixes it at a certain rate?

Whatever may be the effect upon the interests of capital, the people of Massachusetts, though they have for many years enjoyed a good local currency, will feel a deep concern in the effort of the general government to establish a national currency. The first paper money ever seen in the English colonies was issued by the authority of her general court in 1690, and from that day to this every generation of her children has suffered to a greater or less extent the worst evils of the system. The crime, calamity and pecuniary loss growing out of the innumerable provincial issues, indicated by the final redemption of six millions of dollars with one-tenth part of that sum in specie; the anxieties and troubles attendant upon the depreciation of the Continental currency down to the time when it became worthless in the hands of its holders; and the losses in more recent times, by the failure of banks to redeem their bills, teach us by unhappy experience that when a paper dollar does not possess a specie value of that amount, it is an instrument of countless evils. The people, therefore, are anxiously looking for such action by the general government as will gradually withdraw from circulation the vast amount of its paper money now afloat, and raise the value of the new national currency, and that of the State banks also, to an equality with specie. To secure this desirable result, the people of this Commonwealth, in the patriotic spirit which has so far animated them in the war for the Union, will surely respond to the extent of their ability to all calls for loans, and cheerfully submit to any amount of taxation they can bear.

A question of considerable importance, growing out of the conversion of our State banks into national associations for banking, may be presented to the consideration of the legislature. The general statutes fix no time at which a bank, surrendering its charter, shall be relieved of the obligation to redeem its bills, other than that contained in chapter 68, section 36, continuing corporations in existence for the purpose of settling and closing their concerns, three years after such surrender. A longer period than this has usually been allowed, we believe, in those cases in which banks have gone into the hands of receivers, but we know no reason why this obligation on the part of the banks referred to should be continued more than three years from the time when they began to retire their circulation. In this connection, we would state that it is a very irregular and unjustifiable proceeding for a bank to assume that a portion of its circulation will not be returned for redemption, because it has been several years outstanding, and charge it off accordingly. No charge should be made to bank note account, except for bills actually destroyed, until the bank is relieved by law of the obligation to redeem its bills, when the balance may be properly transferred to the account of profits.

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No exact comparison of the condition and business of the banks, for 1864, with their condition and business in previous years, can be made from the returns of the present year, for at the date of the latter, twenty-eight banks having become national institutions, returned only their circulation. These returns, however, furnish some valuable information, one item of which, that relating to circulation, does not indicate a continued increase at the rate of that of the previous year, noticed in our last report. The total circulation of one hundred and fifty-three banks, as given in the last returns, was $26,884,454; and that of twenty-eight banks, which had gone into operation under the national law, $4,006,454, making a total of $30,890,908, and showing an increase for 1864 of $879,905. If to this we add, for those banks which have gone into the national system and are withdrawing their circulation, the difference between the returns for each of the two years, $1,316,160, now supplied by the national currency, we have $2,196,065 as the increase of circulation of the one hundred and eighty-one banks returned in 1863; not an alarming augmentation, considering the largely increased amount of currency now required in business, in consequence of its depreciation in value. A small number of the banks have exceeded the amount allowed by law; but as the excess occurred in the natural and regular course of business, and as, in such cases as were brought to our notice, due efforts seem to have been made to procure such money as could be lawfully issued, we have not treated the offence as would have been proper in the ordinary state of our monetary affairs.

The banks continue to hold a large amount of government securities, but we have no means of ascertaining the exact proportion which those now held bear to the amount held last year. Those banks which have a large proportion of their loan in these securities have realized great profits from the sale of the gold which they received for interest, while nearly all have participated to some extent in this source of gain. The returns show that the amount of the regular dividends for the year was a small fraction over eight and two-thirds per cent., which, with the addition of one and one-sixth per cent. levied on the banks in lieu of town taxation, makes the amount of the two semi-annual dividends nearly equal ten per cent. Besides making large dividends, they carried a handsome sum to reserved profits; for the returns show that the net profits on hand of one hundred and fifty-three banks, in 1864, were $624,628 76 more than the same profits of one hundred and eighty-one banks in 1863.

The reduction of the loans of the banks is nearly in the same proportion with that of the capital; while the reduction in specie greatly exceeds that proportion, indicating, perhaps, a sale of that article to some extent, though the proportions might greatly differ without such a disposition of it.

During the year the Commonwealth has to a large extent availed itself of the provisions of the general statutes, obliging the banks to loan it money at five per cent.; and considering that money in the market was commanding six per cent. on the best securities, and that the State itself was paying that rate to individuals, it is not surprising that we hear from bank directors frequent complaints of the hardship which the law imposes upon them.

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We know no good reason why the banks should be compelled to loan money to the State at less than the legal rate of interest, and we therefore recommend a repeal of that provision of law which obliges them to do so.

The Savings Banks of Massachusetts.

The savings banks of the Commonwealth have experienced another year of prosperity and growth. This interest alone is now larger than that of both banks and savings banks combined at the time when the Bank Commission was established in 1851. Then the capital of one hundred and thirty banks was $38,265,000, and the deposit in forty-five savings banks amounted to $15,554,088; making an aggregate of $53,819,088. Now the amount of deposits in ninety-seven savings banks, as appears by the last annual returns to the Secretary of the Commonwealth, is $62,557,654 30. The increase during the year in the number of banks is two—of depositors, 19,397, and in the amount of deposits, $5,673,775 75; a larger increase of the latter than that of any year previous to the last. In no single class or description of property is so large a portion of our people interested as in that deposited in these institutions. One in five of the whole population of the State has a deposit, and in a great proportion of cases it constitutes the sole wealth of the depositor. A classification of these depositors, showing their employments and nativity, would be a most valuable and interesting statistical account, but it is of impracticable attainment. The classification for each single year might, however, be easily obtained, and we should be glad to see it provided for by law.

The success of the savings bank system is largely owing to the gratuitous labor given to it by some of the best men in the places where the banks are located, rendering the expense of their management a mere trifle, considering the vast amount of pecuniary transactions involved. By referring to the returns, it will be seen that the total expenses of the savings banks of Massachusetts are only a little more than one-fourth of one per cent. of the deposits, while in England, a country of low wages, they are one-third of one per cent. And this economical management has had but the slightest offset of fraud. Honesty is not a just cause of self-congratulation; but in view of the large amount of money that has passed through the hands of the several treasurers and clerks of these institutions, subject to no complete system of checks to prevent fraud, it is, at least, a legitimate source of gratification that the losses by dishonesty during the period of nearly half a century, since their first establishment in the State, has been so very small. It is quite impossible that any of our banks, while subject to examinations by State commissioners, should be brought to such a ruinous end as that which overtook the Rochdale Savings Bank, in England, some years ago. But smaller losses in this way might occur, and we should therefore like to see the opportunities for the commission of fraud in savings banks reduced to the narrowest possible limits. The system of book-keeping, and that regulating cash

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receipts and payments in our savings banks, will bear no comparison for safeguards against fraud with those of some of the institutions of the same kind in Great Britain. Indeed, in one of our large banks, no verification of the general deposits account by the amount due individual depositors, as shown by the ledgers in which the separate accounts are kept, has been made since the bank was organized, many years ago.

In one of the largest savings banks in England, having forty-two thousand depositors, the depositors' pass-books go through the hands of five several clerks on the receipt of each deposit, and of four on occasion of each repayment, and a monthly audit of every cash transaction is made by a professional accountant. We commend this subject to the attention of the trustees of our savings banks, adding, only, that whenever it shall be deemed expedient to provide by law or otherwise for improvement in this respect, a plan to secure it can easily be devised.

Attempts have been made to obtain a relaxation of the law regulating investments of savings banks funds, so as to allow the discount of commercial paper; but the legislature has wisely refused to permit them to embark in this new business.

A case which has been long pending in the Supreme Judicial Court, and which has been recently decided, should be brought to the notice of the managers of our savings banks. We allude to that of the Lowell Five Cents Savings Bank against the town of Winchester, which we find reported for the *Middlesex Journal*. The town of Winchester, on two separate occasions, passed a vote authorizing its treasurer to hire $2,000 to meet the demands on the treasury, in anticipation of the taxes. In pursuance of each of these votes, the treasurer hired the money, and applied it to the use of the town. The notes were paid at maturity, and both transactions were brought into his accounts with the town. Claiming to act under authority of these votes, and presenting in each instance a certified copy of the same, he also hired at two different times, the sum of $2,000 each time, of the Lowell Five Cents Savings Bank, giving his note as town treasurer. On these notes he paid the interest semi-annually; but neither the notes, the money borrowed, nor the interest paid, were carried into any of his accounts with the town. It did not appear that the plaintiffs knew any of the circumstances connected with these cases, except that they had two notes of the treasurer of the town of Winchester, of $2,000 each, certified copies of the votes under which he claimed to hire it for the use of the town, and that the interest on the notes was regularly paid until March, 1861, when, the treasurer having become insolvent, payment was demanded of the town by the savings bank. The case was submitted, upon an agreed statement of facts, to the full bench of judges, who awarded judgment to the town of Winchester, on the ground that the money was not advanced to the treasurer of the town of Winchester under circumstances which rendered the town liable therefor. It seems, therefore, to be necessary, in making loans to towns, to take every precaution to ascertain that the authority to hire is not in any way defective, in consequence of a previous use of the same.

Among the institutions examined by the commissioners during the year is the "Mercantile Savings Institution," located in the city of Boston. Though much of its business is similar to that of savings banks, it differs

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from them so much in many respects, that it has not been classified with them in the "Abstracts" published by the Secretary of the Commonwealth. The act under which it exists was passed March 25, 1861, for the purpose of giving corporate powers to an association called the "Mercantile Banking and Savings Association." In accordance with the terms of the act, commissioners were appointed, with certain prescribed duties relating to the transfer to the corporation of the securities and property held by the trustees of the association, as therein provided. In pursuance of votes passed by the stockholders and trustees of the association, a transfer of these assets was made by an instrument bearing date March 24, 1863; but, being deemed by the attorney of the bank an insufficient conveyance of that part of the securities consisting of mortgages of real estate, it was not recorded, and at the date of our examination he was preparing legal assignments of the mortgages, which, upon recent inquiry, we learned were then at the offices of registration. The privilege of taking two per cent. per annum, in addition to the regular rate, on all sums of $2,000 and less, was granted to this institution, in return for certain advantages offered to the borrowers of small sums of money; but its business so far has not enabled it to realize a large profit from this privilege, and its dividends to the stockholders could hardly have exceeded six per cent. per annum, if it had not received interest in gold on a considerable portion of its assets. Its failure to attract deposits to an extent somewhat commensurate with that of the other city savings banks, is attributed by the managers to the unsuitableness of its location.

The savings banks hold upwards of twenty-two millions of dollars in public funds, a large portion of which consists of United States stocks. Receiving the interest on these stocks in gold, they have realized from them for the year twelve per cent. or more. Their bank stocks, amounting to about ten millions, have also yielded large dividends. Their profits, therefore, have afforded ample means to pay to depositors the usual semi-annual dividends, and to reserve something for the regular extra one; but when the monetary affairs of the country shall be restored to a healthy condition, it is somewhat doubtful if they can make their investments sufficiently profitable, after deducting expenses and the taxes to which they are now subject, to enable them to pay to depositors more than five per cent., including extra dividends. They could not bear any increase of taxation, we think, without impairing their means of usefulness in promoting the virtue and prosperity of the people.

JOHN J. BADSON,
J. FREDERIC MARSH,
E. C. SHERMAN,
} *Bank Commissioners.*

December 31, 1864.

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Table exhibiting the Capital of the Banks of Massachusetts, the amount of their immediate Liabilities, or Circulation and Deposits, and the Specie on hand, in each year, from 1815 *to* 1864, *inclusive.*

Year.	*Capital.*	*Aggregate Deposits and Circulation.*	*Specie.*	*Per centage of Specie to Deposits and Circulation.*
1815,....	$ 11,287,500 00	$ 5,658,502 00	$ 3,277,884 00	57.89
1816,....	12,425,000 00	4,523,800 00	1,430,200 00	31.61
1817,....	11,570,900 00	5,771,902 00	1,589,742 00	27.54
1818,....	9,748,425 00	5,679,665 00	1,147,920 00	20.21
1819,....	10,374,750 00	6,492,503 00	1,040,102 00	16.02
1820,....	10,600,000 00	5,759,420 00	1,304,600 00	22.65
1821,....	9,800,000 00	8,548,447 00	2,784,614 00	32.52
1822,....	10,821,125 00	6,297,240 00	890,000 00	14.13
1823,....	11,650,000 00	7,550,411 00	911,112 00	13.90
1824,....	12,907,300 00	8,973,050 00	1,777,131 00	19.80
1825,....	14,535,000 00	6,223,210 00	1,039,120 00	16.53
1826,....	16,649,996 00	6,281,135 00	1,323,820 00	21.07
1827,....	18,702,150 00	8,445,045 52	1,711,035 61	20.26
1828,....	20,140,000 00	7,054,819 64	1,225,294 42	17.23
1829,....	20,420,000 00	7,293,017 51	987,210 47	13.52
1830,....	19,295,000 00	8,699,047 04	1,258,444 05	14.46
1831,....	21,439,800 00	12,141,282 63	919,959 73	7.57
1832,....	24,520,200 00	10,061,826 33	902,205 78	8.96
1833,....	28,236,250 00	11,605,293 04	922,309 84	7.94
1834,....	29,409,450 00	12,560,200 47	1,160,296 09	9.23
1835,....	30,410,000 00	15,852,624 30	1,136,444 30	7.16
1836,....	34,478,110 00	19,676,766 44	1,455,230 47	7.39
1837,....	38,280,000 00	18,740,316 73	1,517,984 02	8.10
1838,....	34,630,000 00	16,523,154 77	2,394,624 24	14.49
1839,....	34,485,600 00	12,642,733 00	1,838,272 99	14.54
1840,....	33,750,000 00	16,370,292 80	2,991,804 50	18.33
1841,....	33,360,000 00	16,654,011 55	3,111,837 84	18.69
1842,....	32,631,060 00	14,180,071 48	2,682,309 55	18.91
1843,....	31,089,800 00	16,518,083 19	7,298,815 69	44.18
1844,....	30,020,000 00	24,417,463 19	4,587,140 80	18.78
1845,....	30,970,000 00	26,007,819 91	3,357,904 35	12.90
1846,....	31,160,000 00	24,051,290 42	3,054,755 68	12.70
1847,....	32,113,150 00	27,461,917 38	3,943,973 58	14.36
1848,....	32,985,000 00	21,290,999 48	2,578,030 32	12.10
1849,....	34,630,011 00	25,576,252 22	2,749,917 32	10.75
1850,....	36,925,050 00	28,182,653 84	2,993,178 29	10.62
1851,....	38,265,000 00	32,664,478 47	2,478,858 78	7.58
1852,....	43,270,500 00	36,713,623 75	3,563,782 52	9.76
1853,....	49,050,175 00	44,628,122 85	3,731,764 56	8.36
1854,....	54,492,660 00	44,150,353 32	3,828,402 88	8.67
1855,....	58,632,350 00	45,089,304 55	4,409,402 35	9.77
1856,....	58,598,800 00	50,913,441 02	4,555,571 41	8.94
1857,....	60,819,720 00	37,070,966 49	3,611,097 65	9.73
1858,....	61,819,825 00	52,915,444 36	11,112,715 72	21.
1859,....	64,519,200 00	51,335,958 88	7,532,647 09	14.67
1860,....	66,482,050 00	55,259,287 66	6,567,889 83	11.88
1861,....	67,344,200 00	53,474,018 50	8,877,193 01	16.60
1862,....	67,544,200 00	74,295,120 71	9,595,529 55	12.91
1863,....	67,141,200 00	83,160,079 61	9,456,717 96	11.37
1864,*...	51,319,500 00	62,772,122 71	6,467,492 16	10.30

* 158 banks. In 1863 the number was 163.

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Table showing the average monthly condition of all the Banks in the Commonwealth, for the year ending September 30, 1864.

Date. 1863.	*Capital.*	*Loans, &c.*	*Specie.*	*Deposits.*	*Circulation.*
October,	$ 67,141,200	$ 186,612,057	$ 9,387,058	$ 50,686,580	$ 29,667,089
November,	67,021,340	186,196,508	9,444,121	47,460,698	31,409,570
December,	66,841,900	183,582,985	9,184,475	44,941,140	31,668,499
1864.					
January,	66,841,200	184,842,349	9,018,115	44,497,569	31,695,012
February,	65,741,200	129,980,466	8,752,399	44,386,783	31,223,065
March,	64,791,200	130,915,714	8,521,566	46,288,458	31,175,902
April,	63,745,375	131,419,779	8,866,731	47,420,518	33,085,442
May,	61,886,700	126,668,266	8,081,831	45,184,582	32,048,215
June,	60,541,200	125,089,881	7,851,143	45,561,993	30,690,245
July	58,141,200	120,351,542	7,441,610	42,500,722	31,588,209
August,	55,891,700	115,087,295	6,984,873	39,709,021	31,227,437
September,	54,826,700	114,583,982	7,055,027	36,905,638	32,490,079
Average for one year,	62,700,634	127,985,856	8,353,204	44,795,575	31,544,892
Average for '62–'63,	67,384,758	180,683,554	9,495,515	45,107,809	28,892,655

Table exhibiting the number, condition and progress, of the Savings Banks of Massachusetts, in each year, from 1834 *to* 1864, *inclusive.*

Year.	*No. of Banks.*	*Number of Depositors.*	*Increase in No. of Depositors.*	*Per centage of increase.*	*Amount of deposits.*
1834,	22	24,256	....	....	$ 3,407,773
1835,	27	27,232	2,976	12	3,921,370
1836,	28	29,786	2,554	9	4,374,578
1837,	30	32 564	2,778	9½	4,781,426
1838,	30	33,063	499	1½	4,869,393
1839,	30	36,686	3,623	11	5,608,159
1840,	31	37,470	784	2	5,819,554
1841,	30	41,423	3,953	10½	6,714,182
1842,	..	42,587	1,164	2¾	6,900,451
1843,	31	43,217	630	1½	6,935,547
1844,	31	49,699	6,482	15	8,261,345
1845,	33	58,178	8,479	17	9,813,288
1846,	38	62,893	4,715	8	10,680,933
1847,	39	68,312	5,419	8½	11,780,813
1848,	41	69,894	1,582	2½	11,970,448
1849,	43	71,629	1,735	2½	12,111,554
1850,	45	78,823	7,194	10	13,660,024
1851,	45	86,537	7,715	9¾	15,554,089
1852,	53	97,353	10,816	12½	18,401,308
1853,	60	117,404	20,051	20½	23,370,102
1854,	73	136,654	19,250	16¼	25,936,858
1855,	80	148,263	11,609	8½	27,296,217
1856,	81	165,484	17,221	11½	30,373,447
1857,	86	177,375	11,891	8	33.015,757
1858,	86	182,655	5,280	3	33,914,972
1859,	86	205,409	22,754	12½	39.424,419
1860,	89	230,068	24,659	12½	45,054,236
1861,	93	225,058	5,010	2 1-6	44,785,439
1862,	93	248,900	23,842	10½	50,403,674
1863,	95	272,219	23,319	9½	56.883,828
1864,	97	291,616	19,397	7	62,557,604

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AGGREGATES OF THE SAVINGS BANKS OF MASSACHUSETTS.

	1864. *Ninety-seven Savings Banks.*		1863. *Ninety-five Savings Banks.*
Number of depositors,	291,616	..	272,219
Amount of deposits,	$62,557,604	..	$56 883,828
Public funds,	22,149,296	..	18,343,140
Loans on public funds,	1,049,847	..	591,665
Bank stock,	9,980,792	..	9,887,672
Loans on bank stock,	329,024	..	371,161
Deposits, in banks, bearing interest,	728,820	..	742,312
Loans on rail-road stock,	25,800	..	89,600
Invested in real estate,	331 670	..	348,267
Loans on mortgages of real estate,	16,889,457	..	16,685,262
Loans to counties and towns,	5,967,998	..	4,970,985
Loans on personal security,	6,157,979	..	4,514,722
Cash on hand,	823,971	..	936,895
Average rate of dividends,	4.14 per cent.	..	4.90 per cent.
Aggregate dividends for last year,	2,258.495	..	2,087,115
Annual expenses of the institutions,	184,739	..	140,713

THE TAXATION OF SAVINGS BANKS.

A DEBATE occurred on Tuesday, February 28, in the Senate of the U. S., on the amendment of the Finance Committee to the House bill, to amend the section of the bill of last winter relating to banks and banking, by making savings banks subject to taxation the same as banks of issue. The vote stood as follows:

YEAS—Messrs. Brown, Carlisle, Conness, Cowan, Davis, Doolittle, Grimes, Harlan, Harris, Henderson, Hendricks, Howard, Lane of Indiana, Morgan, Nesmith, Pomeroy, Powell, Sherman, Stewart, Trumbull—20.

NAYS—Messrs. Anthony, Clark, Collamer, Dixon, Farwell, Foote, Foster, Hale, Howe, Johnson, Lane of Kansas, McDougall, Morrill, Nye, Sprague, Sumner, Van Winkle, Willey, Wilson, Wright—20.

The chair voted in the affirmative, and the amendment of the Finance Committee was adopted. It will be observed that the twelve members from the six New-England States all voted against the proposition to tax the savings banks. The two senators from New-York voted *aye*. Savings banks and life insurance companies, which are among the great conservators of society, should be universally free from taxation. If there be any one or more classes of people eminently entitled to the consideration of, and protection by, our legislators, and to freedom from taxation, they are the depositors in savings banks and the holders of life policies. If the whole community belonged to one or both of these classes, the burdens and cost of government would be abridged more than one-half, and crime would be reduced in a still greater proportion.

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THE FRENCH RAIL-ROAD SYSTEM.

Government Control of Rail-Roads.

According to the information communicated to and by the Paris correspondent of the London *Times*, in January last, the conventions agreed on between the French government and the railway companies in the years 1858, 1859 and 1863, were carried into effect on the first of that month, 1865. By these conventions the government guarantees 4 per cent. interest and 65 centimes for a sinking fund, altogether 4 francs 65 centimes per cent. on the capital expended in the construction of a certain number of lines classed under the collective title of new work (*nouveau reseau.*) The sum to be expended by the six great companies was estimated at 7,100,000,000 francs, works executed and grants made by the government, 1,640,000,000 francs, being in round numbers about nine milliards of francs, of which there remain only about 2,500,000,000 francs to be expended. Private enterprise, abandoned to its own resources, it is believed, could never have constructed the principal lines, although they pay a fair interest, and the government alone could not have procured nine milliards. It is now certain that, thanks to the judicious management of the directors, the receipts enable them to pay the shareholders from 6½ to 7 per cent. on the capital expended, which, under government management, would have been less, in consequence of the pressure that would have been brought to bear on it to reduce the tariff.

It was ascertained, in the year 1857, that the railway companies could not undertake the construction of additional lines without injury to the shareholders, unless the government would give them a sufficient guarantee. It was at that period that a distinction was first made between the lines of which the concession was given previous to the year 1857, and those given after that period. At present the whole of the lines of which a concession has been made to the great companies, with the exception of the Northern, which has not required any guarantee from the government, comprise about 18,000 kilometres, of which the expense to their account is estimated at six and a half milliards.

The new lines are comprised for 10,634 kilometres in these figures, and for 3,867,500,000 francs, upon which sum the government guarantees an interest of 4 francs 65 centimes per cent. for the sections really opened to the public from the first of the present month. The total amount of the annuity guaranteed by the government is 179,738,750 francs, but the guarantee of 4 francs 65 centimes per cent. is only due according as the lines are worked for the public convenience. There is further to be deducted—1. The amount of the receipts on those sections, *minus* the expense of working them. 2. The reversion of a portion of the receipts of the old lines, when these receipts shall exceed a certain amount, which varies for each company. By striking an average, it will be found that the new lines cost 362,305 francs the kilometre; of which the annuity of 4.65 per cent. is 16,747 francs; that the gross receipts at present of the

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new lines amount to 23,000 francs, and the clear receipts to about 12,000 francs, so that the difference which the government will have to pay, according to their guarantee, is only 4,747 francs the kilometre, which, for a length of 10,634 kilometres of railways, represents a sum of only 50,479,598 francs at most. But not more than one-half of the new lines are as yet opened, and it is not expected that they can be completed until the year 1872.

For this reason the credit of 31,000,000 francs inscribed in the budget of 1866, to provide for the guarantee given by the government to the railway companies, is a correct statement of the amount the government will have to pay annually to the railway companies until the year 1872. It is expected, however, that according as the new lines are completed, the receipts on the old lines will increase, so that a constant compensation will be made by the old lines for the increased amount the government will have to pay for the guarantee according as the new lines are completed.

The following are the phases through which the pecuniary relations between the government and the companies will have to pass: During the first stage, the guarantee being called for in consequence of the deficiency in the receipts of certain companies, the treasury will be called on to advance a sum estimated at from 31,000,000 francs to 35,000,000 francs annually. As it is expected the commerce and industry of the country will gradually improve, the receipts of the railway companies will increase in a corresponding ratio, and the sums to be advanced to them according to the guarantee will diminish in proportion as the receipts on the railways increase. At a later period it is calculated that the receipts will enable the companies to repay the sums advanced by the government. It is hoped that at a still later period the companies will be able to divide their surplus receipts with the government; and, finally, at the expiration of the leases granted to the railway companies, the railways will become the property of the state, which will gratuitously receive the full amount of the receipts, which, if they be estimated at only from 350,000,000 francs to 400,000,000 francs, will pay the full amount of the interest on the national debt.

THE COINS OF THE WORLD.

The Current Gold and Silver Coins of all countries; their weight and fineness, and their intrinsic value in English money, with fac-similes of the coins. By Leopold C. Martin, *of her Majesty's Stationery Office, and* Charles Trubner. *London:* Trubner & Co., 60 *Paternoster Row.*

This is probably the most thorough and elaborate work ever published on the subject of the coinage. The volume possesses great value in a historical point of view, and preserves for the future numismatist careful fac-similes of coins which, some years hence, will be found only in the cabinets

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of a few. The editors have not confined their labors to a description of the coins of Europe only. Those of Canada, China, Cochin-China, Colombia, Costa Rica, Egypt, Guatemala, Guiana, India, the Ionian Islands, Japan, Java, La Plata, Morocco, Siam, Bolivia, Chili, Ecuador, New-Grenada, Peru, Venezuela and the United States, are also represented. In their preface the editors say:

"In offering to the public this work, it has been the intention of the authors to give a clear exposition of the various systems of coinage which prevail in every part of the globe.

"The value of accurate information on the subject of which this book treats, is beyond all price to a commercial country. To persons not in trade, a popular work on the coins of civilized nations will prove acceptable, whilst to the traveller such knowledge is indispensable, securing him from losses and trouble, and sparing him vexation and annoyance. To enable the public to judge how far these objects have been fulfilled in the present work, we give a short sketch of its contents as well as of its general arrangement.

"To facilitate reference to the work, the countries are arranged alphabetically, all the plates of each under the same Roman numerals, the sequence being marked in Arabic ones, with the exception of the pages devoted to Germany, Italy, and the South American republics. Of these, all the separate states are ranged under the respective Roman numerals, IX., XIII., and XXI.

"The moneys in which accounts are kept are noted at the commencement of each particular state.

"The weight of the coins is given in grains Troy and in French grammes, and their relative purity is described by the English technical terms of 'betterness' and 'worseness,' and also by 'milliénnes,' (thousandth parts,) both according to the respective mint regulations of each particular country.

"As foreign gold and silver coins in this country cannot be considered otherwise than as bullion, their relative intrinsic value in English money ought to be calculated according to their weight and fineness, ascertained by assays, and according to the price of English standard gold or standard silver. But the difficulty of procuring many coins for assaying purposes, and the deviations in weight and fineness of the same denominations of coins, (as found by assays at different places,) not admitting of a complete and reliable compilation of assay reports, the calculations have been based upon the respective mint regulations as to weight and fineness, and upon the rates of £3 17s. 10½d. per ounce of English standard gold, and of 62d. per ounce of English standard silver. In the few instances where official information was beyond the reach of the compilers, the weight, fineness and value are stated as found by assays. It may be objected, that, in adopting this rule, the value of many coins may not be stated with perfect accuracy, as in some countries the legal mint standards are not strictly adhered to, but those to whom a knowledge of the exact value of gold and silver coins is more particularly essential, are not likely to be misled by it. The influence which the fluctuations in the price of gold and silver, or the demand and supply of certain coins, bear upon

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their value, cannot, for obvious reasons, be taken into consideration in a work of this kind. With few exceptions, where historical or national interest seemed to justify insertion in the work, all the coins described are still current. Mr. L. C. Martin, with whom the idea of this work originated, and who had completed upwards of five hundred drawings of the coins of different countries, with the view of placing them in the hands of the lithographer, consented, upon the suggestion of the publishers, to adopt the principle of galvano-plastic casts for the purpose, and Mr. Charles Trubner, accordingly, undertook to re-collect the coins themselves—increasing their number to nearly one thousand—of which he has furnished written accounts of the weight, fineness, and value, in English money, obtained from the best authorities, and of which a list will be found at the end of the preface. At the same time, we have to acknowledge, with gratitude, the highly valuable assistance received from the following gentlemen: Thomas Graham, Esq., D. C. L., F. R. S., F. G. S., Master of the Mint; William Sandys Wright Vaux, Esq., M. A., and J. G. Pfister, Esq., both of the department of coins and medals in the British Museum.

"With respect to the form in which the present work is published, it may be safely asserted that a similar one has never been attempted in England before. Electricity, by means of the galvanic battery, has been rendered available for the formation of the casts, and the fac-similes of the coins which form the illustrations of the present volume have been taken from the coins themselves, with a fidelity which no other process can insure. The printing of the impressions being no less carefully and accurately executed.

"The compilers claim the indulgence of the reader for any shortcomings he may discover. Their object is to render the work as complete as possible, and any information or suggestions which will conduce to this end, will be thankfully acknowledged by them, as it is their intention to issue, from time to time, supplementary plates and letter-press; the arrangement, already referred to, making the insertion of additional matter and plates easy, and obviating the necessity of purchasing new editions."

Among the gold coins, of which fac-similes are given, are some unknown to commerce, viz.: the Japanese "obang," used only for imperial presents, and valued at £15 0s. 7½d.; the 100 zecchini piece of the old Republic of Venice, valued at £47, weighing over eleven ounces. The English five guinea piece, of 1729, and the five sovereign piece, of 1820, are very rare. The English florin, and the fourpenny piece, and the threepenny piece, are only occasionally met with.

The coins of the United States, past and present, are in this volume elaborately illustrated. The fifty dollar piece, of 1851, and the gold quarter-dollar, of 1856, have been seen by few persons.

The price of the present volume is the only objection to it; but the price is not commensurate with the cost. The London price is two guineas, and in the New-York market it is worth thirty dollars or more. The editors have discharged their duty fully and faithfully, and deserve the thanks of all numismatic societies.

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FRAUDS AND ROBBERIES.

I. *Editorial Correspondence.* II. *Goshen, N. Y.* III. *Providence, R. I.* IV. *Fraudulent Checks.* V. *Adrian, Michigan.* VI. *New-York City.* VII. *Fraud in London.*

PHILADELPHIA, *February 26th*, 1865.

TO THE EDITOR OF THE BANKERS' MAGAZINE:

It occurs to me that it would be valuable and useful information for your Magazine if you would furnish the particulars of any important robbery of a bank. Take the case of the Traders' Bank, of Providence, R. I., on the 12th inst. How was the vault entered? If by the door, was the lock picked? If so, who made the lock or locks? Was the property taken, simply placed inside the vault, or was it in a chest? If so, how was the chest opened—by forcing, by gunpowder, or by picking the locks? And who made the chest, and what locks were used? I trust that you will think favorably of the suggestions I make, as I am convinced it would be giving valuable information to all engaged in banking.

——— ———, *Cashier.*

REMARKS.—Our correspondent will find in nearly every number of this volume some paragraphs detailing recent robberies of banks and others. We propose to make this subject one of the chapters of our work, in order to remind our readers of the constant exposure to which banks and brokers are subjected, arising from imperfect or insecure safes and locks. We refer our readers to the circulars of Messrs. BACON, New-Haven: LILLIE & Co., Troy; HERRING & Co., New-York, on the cover of this work, for suggestions as to the insecurity of banking houses in using old safes and locks. ED. B. M.

GOSHEN, N. Y.—On the 17th February, about 3 o'clock, A. M., the Goshen Bank, of Goshen, N. Y., was entered by burglars, and the safe blown open with powder, and about $20,000 stolen, all in bills. There was a large amount of gold and silver in bags, which they did not take. There is a family living over the bank; they heard the explosion, but did not think it was so near until about twenty minutes after. Mr. MURRAY, the President of the bank, was notified that the bank had been robbed. About daylight, officers MOORE and MCLAUGHLIN overhauled two men at Craigville, a station on the Newburg Branch Rail-Road, seven miles from Goshen, and they not giving a satisfactory account of themselves, were arrested, searched, and the entire amount of money stolen from the bank was found on their persons. Being so speedily detected, they confessed, and said they were hired by a man in Newburg to do the job. The safe was one of HERRING'S large safes, with an iron box or safe inside. The outside lock was entirely blown off, and the inside lock was pried off with an iron bar. Great credit is due officers MOORE and MCLAUGHLIN for the prompt manner in which they arrested the culprits.

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PROVIDENCE, R. I.—The Traders' Bank of Providence was entered by burglars some time between Saturday night, February 11, and Monday morning, February 13, and a large amount of Government bonds, some $15,000, belonging to different parties, and $6,000 in gold, belonging to the bank, were stolen. It is stated that no bills of the bank were taken.

RECENT FRAUDS.—One of our National banks received for collection a couple of checks, drawn on a sister bank, to the order of Dr. J. HOFFMAN, one dated in November, at a point in New-York, and the other in January, and signed respectively by A. BROWN & Co. & BROTHER, and AUGUST MEYERS & BROTHER, evidently filled up by one and the same person. The checks found no cash to their credit, nor had there ever been any. It is reasonable to suppose that frauds were perpetrated in the issue of the checks, and persons should be on their guard against giving such paper a passage through their hands.

MICHIGAN.—The County Treasurer's office, at Adrian, Michigan, was robbed, February 7th, of about $20,000. The safe was one made of hardened steel, at Cincinnati.

NEW-YORK CITY.—The HERRING iron safe of Mr. A. N. BROWN, banker, No. 185 Greenwich-street, was blown open by burglars on the 20th February. The outer door was forced, but the inner door escaped injury. The noise of the explosion induced the burglars to decamp without securing any money or property.

EXTENSIVE FORGERIES IN LONDON.

From the London Herald, Jan. 27.

It will be remembered that towards the latter part of last autumn an application was made to Mr. Alderman CHALLIS, at this court, by Mr. LEWIS, Jr., (LEWIS & LEWIS, Ely Place,) for a warrant to apprehend a clerk who had absconded from the service of Mr. AARON SALOMONS, a Manchester warehouseman, of Old Change, after having, as it was then alleged, forged upon his employer to the enormous extent of over £40,000. It was deposed to on that occasion that the clerk, JAMES ALLEN THORNLEY, who had been many years in Mr. SALOMONS' employ, and in whom the most unbounded confidence was placed, had been in the habit of copying all bills of exchange entrusted to his hands to be deposited in the London and Westminster Bank; and after depositing the copies, negotiating the originals on his own account. A letter found in his desk, after his departure, appeared to have been the first intimation Mr. SALOMONS received of his clerk's defalcations, and the information therein contained was to the effect that THORNLEY had dabbled in speculations on his own responsibility, and had also assisted his brother until he had

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made away with a sum of £40,000. Upon the evidence of Mr. Salomons and Mr. Hyman Aaron Joseph, whose signatures had been forged to some of the bills referred to, a warrant was granted, with which Sergeant Brett, of the city of London Detective Department, forthwith proceeded to America in quest of the runaway forger. On the 12th of November Brett left Liverpool for America, and arrived at Halifax on the 25th, when he learned that Wood had gone on to Boston. Brett accordingly proceeded to the latter place, and, having obtained the assistance of the authorities, pursued his inquiries until he found his customer had continued his journey to New-York, and hither he followed him, meeting with his handwriting at different hotels, and having the portrait recognized at every stage as that of Thornley, *alias* Wood. At New-York Brett received every assistance both from the American as well as the British authorities; and, after following up several clues with no satisfactory result, ultimately proceeded to Albany and Troy, and thence to the Niagara Falls, where all inquiry failed in eliciting any thing beyond vague guesses as to the identity and whereabouts of the missing individual. Brett then deemed it expedient to return to New-York, and at once put into circulation one hundred copies of Thornley's photograph, and at the same time offered a reward of two hundred and fifty dollars for any information that might lead to the apprehension of the man he was in search of. The portraits and bills were circulated throughout the United States, Canada, Havana, New-Brunswick, California, &c., and inquiries made in Montreal, Jersey City, Buffalo, Washington, Harrisburg and Baltimore; after which Brett went to Philadelphia, New-London, Norwich, Worcester, and, after calling at Boston, returned once more to New-York. He afterwards communicated with the authorities at Dunkirk, Akron, Cleveland, Port Jervis, Orleans, Ithaca, Portland, Pembroke, Suspension Bridge, Detroit and Hamilton, and, after travelling many thousands of miles in America, following from place to place an *ignis fatuus*, a man of the same name as that assumed by Thornley, but who, although wonderfully like the portrait of the latter, proved to be a respectable commercial traveller of Boston, was compelled to return to this country, leaving the ultimate apprehension of the forger to the American police. Brett had displayed the most indefatigable ability in tracing the man, and in some instances came upon his handwriting almost before the ink was dry; but his endeavors to secure the right man were very much complicated by the similarity of name and the likeness of the commercial to the absconding uncommercial individual.

Counterfeits.—The following notice has been made public, officially, by the Solicitor of the Treasury:

To the Public—Detection of Counterfeiters.

Treasury Department, *Solicitor's Office, October* 29, 1864.

Congress, by an act passed at its last session, placed a considerable sum of money at the disposal of the Secretary of the Treasury, to be em-

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ployed in the prosecution of measures for the detection and punishment of persons engaged in counterfeiting treasury notes, fractional currency, and other securities of the United States. This fund is devoted to the payment of rewards to detectives and others, through whose instrumentality offenders are brought to justice; and its administration and the conduct of the measures referred to are placed, by order of the Secretary, under the immediate supervision of the undersigned, to whom all communications relating thereto, or to the offences indicated, should be addressed; liberal rewards having already been paid to several parties who have aided in the apprehension of counterfeiters.

It is hoped that the stimulus thus offered, added to the interest which all good citizens must feel in the suppression of crimes tending to impair the credit of the national securities, and thus embarrass all business operations, will induce the earnest co-operation of all capable of affording any aid in the efforts being made by the department for the attainment of that desirable end. It is especially urged, that all persons having a knowledge of facts important to be known by the department, concerning such offences, will communicate them fully and promptly to the undersigned.

Publishers of newspapers throughout the country will render essential service to the government and the public by giving conspicuous publication to this card.

EDWARD JORDAN, *Solicitor of the Treasury.*

TWO HUNDRED AND FIFTY DOLLARS REWARD.

TO THE BILL AND COIN BROKERS, CITY MARSHALS AND POLICE OFFICERS, AND THE PUBLIC GENERALLY, OF NEW-ENGLAND, THE MIDDLE STATES AND CANADA.

The Association of Banks for the Suppression of Counterfeiting will pay to the person who shall furnish information which shall lead to the conviction and sentence of the parties herein mentioned, the following sums, to wit: A reward of two hundred and fifty dollars for each person convicted and sentenced for engraving a plate or plates for counterfeiting bank bills, or dies for altering bank bills; and a reward of twenty-five dollars for each person convicted and sentenced for uttering or passing counterfeit bank bills; said sums to be paid upon the presentation of the certificate of the judge, or the prosecuting officer of the courts where such conviction shall be obtained—provided said counterfeits are on the banks in New-England. Suitable rewards will also be paid for the conviction and sentence of makers of counterfeit coin, or of dies for the same, and for the uttering of such coin. The above are additional to any rewards authorized by State laws. The above rewards will be *doubled* for the sentencing of persons for counterfeiting on *banks belonging to the association*, a list of which can be seen in any bank in the United States.

Per order of the executive committee.

CHARLES B. HALL, *Secretary.*

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BANK SAFES AND LOCKS.

RECENT IMPROVEMENTS AND PATENTS FOR BANK SAFES AND LOCKS.

I. *Lock.* *By* F. McCollum, *Rockville, Conn.:*

I claim, first, the arrangement and combination of the tumblers, provided with the pins, plates, perforated and provided with the pins; annular plates, provided with the studs and the collars, having perforations made in them and fitted within the tumblers, all arranged in connection with the shaft and perforated wheel, provided with the pin, to operate as and for the purposes specified. Second, the sliding arbor, having a plate attached to it, provided with projections in connection with the disk; provided with recesses, and having the wheel attached to it, all arranged as shown in connection with the wheel, for communicating motion to the tumblers and plates. Third, the bar, provided with the pendant projections, and attached to the arm on shaft, in connection with the spring and plate on the arbor, provided with the beveled edge, substantially as and for the purposes specified. Fourth, the bar, provided with the projection, and fitted on the pin or stud and connected with the bolt, as shown in combination with the perforated plate on the sliding arbor, all arranged as shown, for admitting of the arbor being connected with and disconnected from the bolt, as set forth. No. 41,518.

This invention relates to a new and improved burglar-proof lock, of that class in which the tumblers are adjusted in proper position to admit of the moving of the bolt through the medium of letters, figures or other marks on the outer side of the lock case, to serve as guides or indices. The object of the invention is to obtain a burglar-proof lock which will admit of the tumblers being adjusted in different positions to effect "changes," as it is commonly termed, so as not to admit of the lock being opened at all times by one and the same movement and adjustment of the bolt arbor, and at the same time obtain a simple and efficient means for effecting this result.

II. *Lock.* Walter K. Marvin, *New-York City:*

I claim, first, the method of adjusting the central disk revolving tumblers of permutation locks in relation to the outer wheel or surrounding flange thereof, by means of a stop actuated by a spring-lever or otherwise on the flange part, in combination with a series of holes on the periphery of the central disk, arranged for operation as described, so as to allow of the adjustment being effected by a locking device acting from without on the circumference towards the centre of the wheel, substantially as herein set forth. Secondly, in combination with a central disk, I claim a double flanged rim, to secure and permanently hold and confine the edge of the disk, substantially as set forth. Third, in combination with a central disk, double flanged rim and locking pin under the arrangement described. I claim orifices through the flanges of the tumblers, so that by the insertion of a wedge pin through said orifices the locking pin

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will be raised out of the hole in the central disk, thus disengage the disk from its flanged outer wheel and allow it to freely revolve within it, substantially as herein set forth. Fourth, providing the dial of permutation locks with adjustable indicators sensitive to the touch, so that the letters or numbers of the key being marked on the dial, the lock may be opened without seeing it, substantially as set forth. Fifth, in combination with a revolving tumbler fast on the spindle, and provided with false notches as described, I claim a dog enlarged at the part corresponding to the said tumbler, so that the dial shall be locked as soon as the bolt is attempted to be withdrawn. No. 44,207.

III. *Lock for Jail Doors.* Enoch Jacobs, *Cincinnati, Ohio. Antedated October* 19, 1861:

I claim, first, the combination of the longitudinal sliding bar, swinging bars and clutches or dogs, the latter so constructed and arranged as to operate the swinging bars, or to be separately disengaged from the same, substantially as and in the manner and for the purpose set forth. Second, the combination of the elbow and vertical bar, with the pall clutches or dogs, by which the latter or either of them may be disengaged from its respective swing bar, permitting any number of cells to be opened by the movement of the longitudinal bar, while the rest remain locked, as set forth. Third, operating the clutches or dogs by the same key which operates the lock bolt, and simultaneously therewith, substantially in the manner described. Fourth, enclosing the bar and pall clutches or dogs in the casing, for the purpose set forth. No. 43,915.

IV. *Lock-joint for Street Railways.* Wm. C. Gould, *N. Y. City:*

I claim the method of connecting the ends of rails for city rail-roads so as to secure a continuous track, by causing one rail to lap upon and enter within another, substantially as described. I also claim the use and application of the key, in combination with such laps, substantially as and for the purpose set forth. No. 41,501.

V. *Lock.* Thomas G. Harold, (*assignor to himself and* John W. Kissam,) *Brooklyn, N. Y.:*

I claim, first, a turning block provided with an arm taking the notch or talon of a sliding bolt, as specified, in combination with the stationary block and divided stop pins, whereby the bolt will be projected by the arm and retained in that position by the stop pins set forth. Second, I claim the knob or turner at the end of the turning block, in combination with the divided stop pins, whereby the lock can be locked without using the key, as specified. Third, I claim the tube screwed into the lock case, and acting to adjust the bearing of the block against the block, for the purposes and as specified. Fourth, I claim inclines formed on the end of the stationary block, in combination with divided stop pins, for the purposes and as specified. Fifth, I claim divided stop pins formed with shanks projecting into the holes that receive the key bits, when such shanks are smaller than the pins themselves, for the purposes specified. No. 41,177.

VI. *Safe.* Isaiah Rogers, *of the Treasury Department, Washington, D. C.:*

I claim, first, a burglar-proof safe, having the space between its walls

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provided with balls arranged in such a manner that they may turn and still be retained in proper position, for the purposes herein set forth. Second, the employment and use of balls of different diameters, substantially as and for the purposes specified. Third, the steel plate secured to the outer face or side of the wall, when said plate is used in combination with the balls, as and for the purpose set forth. No. 40,947.

VII. *Lock.* Edward W. Brettell, *Newark, N. J.:*

I claim, first, in locks, the employment of tumblers, &c., mounted in the turning part, adapted to be adjusted by the thrusting motion of the key, and to present their ends simultaneously against the bridge, substantially in the manner and for the purpose herein set forth. Second, I claim, in connection with the above, bracing the bent tumblers, by an arm extending from the cylinder, and arranged substantially as herein set forth. No. 41,827.

VIII. *Lock.* Charles B. Toll, *Boston, Mass.:*

I claim my improved lock hereinbefore described as having the series of rotary tumblers, stationary, divisional and recessed plates, and friction springs made and arranged together and applied to a box or case, substantially in manner and so as to operate and be operated with a key as described. No. 43,806.

IX. *Lock.* William Lorenz, *Lebanon, Pa.:*

I claim, first, constructing the hasp so that its hinge shall form the notched ring, which can be moved only when the tumblers are lifted out of the notches in the ring, substantially as set forth. Second, constructing one of the tumblers with a knife edge, to be operated by the key, in the manner and for the purpose substantially as set forth. Third, the spiral spring, attached at one end to the case and the other end to the ring, operating substantially as described. No. 44,007.

X. *Safety-guard for Locks.* Orlando Lund, *Nashua, N. H.:*

I claim my improved construction and application of the safety-guard, whereby it, by being raised upward, is not only caused to lock the key, by the action of the part, thereof, and the bit-passage of the key-hole of the said guard, but to close the key-hole of the lock, or the escutcheon plate thereof, all substantially as specified. No. 44,008.

XI. *Fire-proof Safes, &c.* Walter K. Marvin, *N. Y. City:*

First, I claim as a new composition of matter for the fire-proof lining or filling of safes and other like fire-proof structures, alum, gypsum and clay, combined in the manner hereinbefore set forth. Second, I claim the coating of lumps of alum with calcined and powdered gypsum, as described in combination with incorporating such coated lumps in dry or calcined clay, substantially and in the manner and for the purpose set forth. Third, as a new article of manufacture I claim safes or other fire-proof structures, the filling of which is composed of alum, gypsum and clay, under the arrangement or combination herein before set forth. No. 41,521.

XII. *Lock.* Rodolphus L. Webb, *West Meriden, Conn.:*

I claim, first, a tumbler, fitted loosely between the latch plates, in combination with a swivel spindle latch, substantially as and for the purpose

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described. Second, I claim the arrangement of the spindle, spring, studs, yoke and tumbler, operating substantially as and for the purpose described. No. 41,247.

XIII. *Lock.* MARTIN BRIGGS, *Rochester, N. Y., assignee of* H. W. COVERT. *Patented September 15th*, 1857:

I claim the plane or corrugated centre, as described, in combination with the ring or rim, the whole arranged in the manner and operating as herein specified. In combination with a set of permutation wheels, I also claim the stationary washers, operating substantially in the manner and for the purpose herein specified. In combination with a set of permutation wheels, and stationary intermediate washers, I also claim the inclosing box, substantially as described. No. 1,725.

XIV. *Safety Escutcheon for Locks.* HENRY HUNGERFORD, *Brooklyn, New-York:*

I claim supporting and confining the moveable blotting plate on the outer surface of the escutcheon plate, by means of the guides and grooves and thumb-screw, or its equivalent, all as set forth. No. 43,504.

XV. *Lock.* CASPER JAGY and FREDERICK DENZLER, (*assignors to* WALTER K. MARVIN, *New-York City:*

We claim the tumbler provided with the pendant, in combination with the plate, bolt and knob armor, all arranged to operate in the manner substantially as and for the purpose herein set forth. No. 41,817.

THE BANK OF THE STATE OF INDIANA.

THE ENABLING ACT.

An Act to authorize the Bank of the State of Indiana to reduce the capital stock of a branch or branches of said bank; to close the business and affairs of a branch or branches, under certain regulations; and amendatory of sections 68, 62 *and* 74 *of an act, entitled "An act to establish a bank with branches," passed March* 3, 1855.

SECTION 1. *Be it enacted by the General Assembly of the State of Indiana*, That the board of directors of any branch of the Bank of the State of Indiana, by and with the consent of the board of directors of the bank, be authorized to reduce the capital stock of such branch to an amount not less than twenty-five thousand dollars; *Provided*, That such reduction shall be made equally, or *pro rata*, on the stock of the respective stockholders; *And provided, also*, That no such reduction shall be made until such branch shall have returned to the bank for cancellation an amount of its circulating notes equal to twice the amount of the proposed reduction of capital stock; nor until its discounts are so reduced as to conform to its reduced capital stock, according to the provisions of the charter and the orders of the directors of the bank.

SEC. 2. In case of the reduction of the capital stock of a branch under this act, the board of directors of the bank may authorize a dis-

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tribution to the respective stockholders of the branch, whose capital has been reduced, of such an amount for and on account of their cancelled stock, of such a proportion of the surplus fund of the branch, as such board of directors of the bank may deem safe and proper; but no such distribution shall be made as will reduce the surplus fund of a branch below twenty per cent. of its capital stock, when so reduced.

SEC. 3. The board of directors of any branch of said bank, by and with the consent of the bank, and not otherwise, and according to such rules and regulations as the board of directors of the bank may adopt for the protection of the other branches, and the creditors of the branch, shall be authorized to close up the business and affairs of such branch entirely; *Provided*, That the stockholders of any branch whose business and affairs shall be closed up under this act, shall be held and bound to and for an amount over and above their stock, equal to their respective stock, for all debts and liabilities of such branch, and for all liabilities of the bank arising from the acts or business of such branch.

SEC. 4. That section 68 of said act, which reads as follows: "Section 68. No person shall be a director in more than one branch at the same time; nor shall two or more partners be at the same time directors of the same branch, or of the bank and a branch thereof; nor shall the director of any moneyed corporation, having power to discount and receive deposits, be a director of any branch," be, and the same is hereby amended so as to read as follows: "Section 68. No person shall be a director in more than one branch at the same time; nor shall two or more partners be at the same time directors of the same branch, or of the bank and a branch thereof."

SEC. 5. That section 62 of said act, which reads as follows: "Section 62. The stockholders of each branch shall, by ballot, annually elect not less than five, nor more than ten, directors for such branch, the number to be settled by the directors of the bank, and the directors of the bank shall appoint two directors for each branch; such branch directors shall hold their office for one year, and until their successors are chosen and qualified," be amended so as to read as follows: "Section 62. The stockholders of each branch shall, by ballot, annually elect not less than three, nor more than ten, directors for such branch, the number to be settled by the directors of the bank; and the directors of the bank shall appoint two directors for each branch; such branch directors shall hold their office for one year, and until their successors are chosen and qualified."

SEC. 6. That section 74 of said act, which reads as follows: "Section 74. In the management of their business, the board of directors shall observe the following rules: first, no branch shall loan money on the security of its stock; second, no person shall be accommodated with a loan while in arrears for stock, for interest or for loans had, either on his own account, or as security for others, and then due, unless the sums so due be retained and first be paid out of such loan; third, in the renewal of notes the securities shall never be lessened; fourth, no director shall be allowed to borrow out of bank on any other than the usual banking terms; fifth, the president, cashier and directors, for the time being, of any branch, or of the bank, shall not be permitted to endorse for

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each other, nor shall they vote on questions in which they are interested; sixth, on all applications for loans of five hundred dollars or upwards, there shall be five concurring votes out of seven, and so on in proportion if any greater or less number is present; and if any such application is granted, the ayes and noes shall be entered in the minutes of the board; seventh, no corporation of any description shall at any one time be permitted to be indebted at one branch in a greater sum than five thousand dollars for moneys loaned, unless by permission of the board of directors of the bank; eighth, it shall be the duty of the board of directors of each branch, as often as once in three months, to cause a strict examination to be made of the accounts of the cashier, and a full and complete settlement thereof; and a full statement thereof shall be entered on the journals of the proceedings of said board; ninth, no person shall be entitled to receive any dividend of profits on stock owned while indebted to said bank for any debt or demand then due and payable, but the same shall be placed to his credit, until such debt or demand is paid; tenth, five members shall be necessary to constitute a board for the transaction of business:" be amended so as to read as follows: "Section 74. In the management of their business the board of directors shall observe the following rules: first, no branch shall loan money on the security of its own stock; second, no person shall be accommodated with a loan while in arrears for stock, for interest, or for loans had either on his own account or as security for others, and then due, unless the sum so due be retained and first be paid out of such loan; third, in the renewal of notes the securities shall never be lessened; fourth, no director shall be allowed to borrow out of bank on any other than the usual banking terms; fifth, the president, cashier and directors, for the time being, of any branch or of the bank, shall not be permitted to endorse for each other, nor shall they vote on questions in which they are interested; sixth, on all applications for loans of five hundred dollars or upwards, there shall be five concurring votes, out of seven, and so on in proportion, if any greater or less number is present; and if any such application is granted, the ayes and noes shall be entered in the minutes of the board; seventh, no corporation of any description shall at any one time be permitted to be indebted, at one branch, in a greater sum than five thousand dollars for moneys loaned, unless by the permission of the board of directors of the bank; eighth, it shall be the duty of the board of directors of each branch, as often as once in three months, to cause a strict examination to be made of the accounts of the cashier, and a full and complete settlement thereof; and a full statement thereof shall be entered on the journals of the proceedings of said board. No person shall be entitled to receive any dividend of profits on stock owned while indebted to said bank for any debt or demand then due and payable, but the same shall be placed to his credit, until such debt or demand is paid. Tenth, three members shall be necessary to constitute a board for the transaction of business.

SEC. 7. This act shall take effect and be in force as an amendment to the charter of the Bank of the State of Indiana, from and after the date when the boards of directors of the branches thereof shall file their consent thereto in the office of the Secretary of the State of Indiana.

Approved January 19, 1865.

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NATIONAL BANKS OF THE UNITED STATES.

Synopsis of the Quarterly Reports of the National Banks of the United States, for October, 1863, *January* 1*st*, 1864, *April* 1*st*, 1864, *and July*, 1864. (*Continued from April No.*, 1864, *page* 774.)

LIABILITIES.	*Oct.* 1, 1863. 63 *Banks.*	*Jan.* 1, 1864. 137 *Banks.*	*April* 1, 1864. 309 *Banks.*	*July* 8, 1864. 473 *Banks.*	*Oct.* 3, 1864. 507 *Banks.*	*Jan.* 1, 1865. 643 *Banks.*
Capital paid in,	$ 6,784,718 ..	$ 14,528,721 ..	$ 42,204,474 ..	$ 75,213,945 ..	$ 86,782,802 ..	$ 135,618,874
Notes in circulation,	.... ..	29,155 ..	9,797,975 ..	25,825,665 ..	45,260,504 ..	66,769,375
Profit and loss account,	103,506 ..	428,914 ..	1,625,656 ..	4,224,240 ..	7,992,678 ..	20,947,124
Due to banks and bankers,	822,519 ..	2,098,930 ..	6,814,930 ..	27,382,011 ..	34,862,383 ..	67,723,305
Due individuals and corporations,	105,640 ..	606,596 ..	.... ..	.... ..	.... ..	....
Due Treasury of the United States,	134,000 ..	3,925,831 ..	13,584,544 ..	.... ..	.... ..	37,764,730
Due depositors on demand,	5,861,885 ..	14,701,624 ..	37,690,368 ..	119,414,238 ..	122,166,535 ..	183,479,637
Miscellaneous,	261,417 ..	835,104 ..	3,102,340 ..	213,704 ..	43,293 ..	265,621
Total liabilities,	$ 14,073,685 ..	$ 37,154,875 ..	$ 114,820,287 ..	$ 252,273,803 ..	$ 297,108,195 ..	$ 512,568,666
RESOURCES.						
Loans and discounts,	$ 4,765,774 ..	$ 10,126,922 ..	$ 29,583,559 ..	$ 70,746,513 ..	$ 93,238,657 ..	$ 166,021,650
Due from banks and bankers,	2,048,953 ..	4,751,773 ..	8,537,908 ..	33,273,388 ..	34,017,116 ..	50,656,247
Due from directors of the banks,	31,000 ..	413,981 ..	1,744,876 ..	.... ..	.... ..	....
Real estate, furniture, &c.,	141,378 ..	277,375 ..	755,696 ..	1,694,050 ..	2,202,318 ..	4,083,226
Specie and other lawful money,	1,011,594 ..	5,071,570 ..	22,961,401 ..	42,283,798 ..	44,801,497 ..	77,017,444
Cash items and revenue stamps,	1,310,257 ..	472,077 ..	3,318,912 ..	5,057,123 ..	7,640,169 ..	17,837,496
Bonds with United States for circulation,	3,675,275 ..	8,903,050 ..	25,484,700	92,530,500 ..	108,064,496 ..	176,578,750
Bonds with U. S. for other purposes,	.... ..	1,469,750 ..	4,949,350			
Bonds, 7-30 notes, and certificates,	955,113 ..	4,677,650 ..	10,741,153			
Bills of solvent banks,	.... ..	812,705 ..	.... ..	5,344,172 ..	4,687,727 ..	14,275,153
Bills of suspended banks,	808 ..	32 ..	.... ..	.... ..	.... ..	....
Expense account,	133,533 ..	126,847 ..	352,720 ..	502,341 ..	1,021,569 ..	1,053,725
Overdrafts,	.... ..	56,484 ..	265,507 ..	.... ..	.... ..	....
Miscellaneous,	.... ..	659 ..	6,124,505 ..	842,018 ..	1,434,643 ..	5,044,973
Total resources,	$ 14,073,685 ..	$ 37,154,875 ..	$ 114,820,287 ..	$ 252,273,803 ..	$ 297,108,195 ..	$ 512,568,666

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THE BANKS OF THE STATE OF NEW-YORK.

Comparative Table of the Banks of the State of New-York, during the Years 1860, 1862, 1863, 1864.

LIABILITIES.	*Sept.*, 1860.	*Dec.* 27, 1862.	*June* 13, 1863.	*March* 12, 1864.	*June* 25, 1864.	*Sept.*, 1864.	*Dec.* 31, 1864.
Capital paid in,	$ 111,834,347	$ 108,668,297	$ 108,499,653	$ 109,370,105	$ 108,135,875	$ 107,306,948	$ 106,690,761
Circulation,	31,759,127	39,182,819	32,261,462	30,974,850	32,427,350	32,939,461	31,180,546
Profits undivided,	13,316,468	17,102,000	18,403,336	18,724,700	23,509,367	23,727,197	28,345,347
Due banks and bankers,	29,706,606	57,389,106	49,193,323	55,613,860	50,948,991	47,187,152	45,205,682
Due other than banks,	2,252,961	1,661,401	2,079,981	3,604,308	1,444,544	1,563,690	2,107,764
Treasurer of the State,	3,569,907	7,625,478	4,767,306	3,813,957	4,729,087	3,708,638	3,144,210
Due depositors,	116,190,466	191,537,897	218,717,725	291,662,726	248,185,496	241,741,310	269,042,097
Miscellaneous,	2,615,673	1,945,084	2,496,899	2,962,631	4,268,049	2,860,926	2,671,718
Total liabilities,	$ 311,245,555	$ 425,112,082	$ 436,419,685	$ 516,727,137	$ 473,648,759	$ 461,035,322	$ 488,388,125

RESOURCES.	*Sept.*, 1860.	*Dec.* 27, 1862.	*June* 13, 1863.	*March* 12, 1864.	*June* 25, 1864.	*Sept.*, 1864.	*Dec.* 31, 1864.
Loans,	$ 200,113,834	$ 178,922,536	$ 183,647,438	$ 200,399,286	$ 201,183,792	$ 194,887,872	$ 196,649,246
Overdrafts,	423,392	508,521	463,785	536,926	721,187	814,356	866,154
Due from banks,	17,167,040	27,682,461	22,404,878	23,753,048	20,914,756	19,258,792	22,916,061
Real estate,	8,865,800	9,603,672	8,972,098	8,521,359	8,333,923	8,144,694	8,142,807
Specie on hand,	21,710,828	37,803,047	40,250,389	22,146,592	22,590,192	20,473,633	20,239,286
Cash items,	22,913,841	33,103,776	48,482,170	105,350,120	71,353,315	76,582,399	92,514,882
Stocks and mortgages,	36,609,787	118,860,720	115,215,996	122,075,230	118,069,648	113,588,795	124,533,573
Bills of other banks,	2,509,601	17,041,535	15,790,784	33,159,486	29,065,911	26,478,224	20,264,453
Expense account,	931,432	1,585,814	1,192,147	785,090	1,448,119	806,557	2,261,663
Total resources,	$ 311,245,555	$ 425,112,082	$ 436,419,685	$ 516,727,137	$ 473,680,843	$ 461,035,322	$ 488,388,125

The report for December, 1864, contains the returns from three hundred and three banks; nineteen of which have given notice of an intention to close their affairs.

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THE BANKS AND COMMERCE OF FRANCE IN 1864.

I. *Commercial Results.* II. *Inquiry into the French Currency System.* III. *Annual Report of the Bank of France.*

I. A "Report on the Situation of the Empire" has, in accordance with established custom, been presented to the legislature. It states that the industrial and commercial situation of the country in 1864, notwithstanding the dearness of money, was, on the whole, satisfactory. It says that, in spite of the perturbation in the cotton trade, new factories for spinning and weaving were built, and that the improvement in machinery became general. The other textile manufactories, with the exception of those of silk, were active. The iron trade was in a situation not less favorable than in 1863, and was not affected by the new reduction in the import duties which took place on the 1st October. As to the treaty of commerce with England, the imports into France from England for consumption in 1864 were (grain and cotton excluded) only of the value of 297,122,000 francs, which was 41,000,000 francs less than in 1863; whilst the exports of French productions to England were, grain also excluded, 740,911,000 francs—an increase of 81,232,000 francs. These figures, remarks the report, prove that the treaty, which at first encountered great hostility, "far from being injurious to the industry of the country, has powerfully contributed to its development."

II. The Superior Council of Commerce assembled in February to commence the inquiry into banks, currency, the causes of commercial crises, &c., with which the government has intrusted it. But the dealers in tissues, of Paris, who took the lead in petitioning for the inquiry, had not got up the case which they undertook to present against the Bank of France for charging high rates of discount, and a month's delay was, on their request, accorded to them to prepare it. On that the Council would have had to adjourn, if Mr. BAGEHOT, editor of the *Economist*, who had been invited to give evidence, had not been present. He spoke on Question 1, relative to the cause of the monetary crisis of 1863–4; on Question 25, respecting which he explained the system of provincial banks of issue in England and the services they had rendered; and on Question 36, in which he showed that the raising of the rate of discount is the best, and, indeed, the only efficacious way of reconstituting the metallic reserve of a bank. A number of questions on these matters were afterwards put to Mr. BAGEHOT by different members of the Council. The postponement of the inquiry for a month has given rise to the belief among a certain portion of the public that it will be allowed to drop; but the government would cover itself with ridicule if it were to abandon altogether the investigation, after proclaiming it with a certain degree of solemnity throughout France and Europe, and after soliciting eminent men of different nations to attend it. Abandonment, moreover, would

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do a real injury to France, for there are no questions on which so much ignorance prevails in this country as those which concern the currency, the regulation of the rate of interest, and the causes of commercial crises: none in which ignorance is so mischievous in a political as well as in a commercial point of view; and none on which instruction could be so rapidly imparted to the people by a public inquiry.

III. The report on the operations of the Bank of France in 1864, the principal figures in which were recently issued, answers two of the complaints which, in the course of last year, were clamorously urged against that establishment; the first respecting its augmentations of the rate of discount, the second its refusal of discount accommodation. On the first point, the report affirms that, in the variations of the rate, the bank only "submitted to the law of the financial and monetary market; but that, nevertheless, it had the good fortune to remain generally below the rate of the principal markets of Europe, and, in particular, to maintain a sensible difference with that of the Bank of England." On the second point, the report declares that, in Paris, out of 2,334,830 bills, amounting to 2,881,402,642 francs, presented, the bank rejected only 34,595 of 43,042,000 francs, and that they consisted of bills irregularly drawn, but which, after being regularized, could be again presented; of bills bearing signatures of doubtful solvency; and of three which, though bearing good names, had the appearance of being mere accommodation paper. In the month of December, when the bank was represented to be displaying excessive rigor, it only refused 3,014,952 francs out of a total of 273,103,853 francs demanded, and in the last three days of the month the refusals were not more than 480,459 francs out of 103,994,510 francs demanded. In the branches, in the same month of December, the total discounts were 362,837,466 francs. With respect to the branches, which are 53 in number, the report shows that their total operations were, in 1864, 4,427,928,100 francs, which were more by 233,114,900 francs than those of 1863. All the branches were profitable, with the exception of that of Flers, which has been recently established. The branches which did the largest business were those of Marseilles, Lille, Havre, Lyons and Bordeaux. The gross profits of the bank and branches in 1864 were, including the revenue from government stock, 51,977,574 francs, and, in its discounts, figured for 37,947,346 francs; in 1863, the profits were 40,449,635 francs, and in these the discounts were 25,095,641 francs. The report refers in these terms to the affairs of the Bank of Savoy:—"As to the Bank of Savoy, a convention was signed on the 19th November last, by which it renounces its privilege of issuing notes in return for a sum of 4,000,000 francs, and the establishment of two branches, one at Annecy, the other at Chambery. The convention will, however, only come into execution when the Bank of Savoy shall have obtained the annulling of its agreement with Messrs. Pereire. The Civil Tribunal of Paris declared void that agreement by a judgment of the 14th December last, but the latter may still be appealed against. Lastly, the government, from the gravest considerations, has placed the Bank of Savoy under sequestration." On the subject of inquiry into banks, &c., instituted by the government, the directors of the bank thus speak:—"An inquiry hostile to

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the Bank of France was very lately demanded. We also thought right to demand an inquiry, but one more general, more equitable, and more useful. We considered it as the means of instruction for all—as a serious and complete investigation into the facts which explain the greater frequency of commercial and monetary crises." The directors then add this sentence, which proves that, whatever be the issue of the investigation, they are convinced that their monopoly will not be disturbed:—"We are ready to appear in the inquiry in order to expose sincerely to the country our principles and our acts, for there can be no question of attacking or defending the public and inviolable contract, which has established the rights, the duties, and the privileges of the Bank of France."

NEW PUBLICATIONS.

I. *The Social Science Review: A Quarterly Journal of Political Economy and Statistics. Edited by* ALEXANDER DELMAR *and* SIMON STERN. *Vol.* 1. *No.* 1. *New-York, January*, 1865.

THE subjects debated in the first number are the following:—1. Government. 2. Secretary FESSENDEN'S Report. 3. HERBERT SPENCER. 4. M. ABOUT'S *Progres.* 5. The Limits of Political Economy. The editors, in their Preface, say:

"At no time in the history of the country has the knowledge and diffusion of the principles of political economy been so necessary as now. Engaged in a civil war of great extent, and one which will probably produce many changes in our social and political institutions; and involved in heavy public expenditures which will compel us to carefully study matters of finance and taxation, in order to devise revenues and distribute burthens; it has become of the utmost importance that we should, at this period more especially, render ourselves familiar with the natural laws which govern mankind in its social state; and study well the manner of producing, distributing and consuming wealth; so that public opinion and legislation may be in accordance with, and not in contravention of those natural laws."

II. *Our Young Folks: An Illustrated Magazine for Boys and Girls. Boston:* TICKNOR & FIELDS. *January and February*, 1865. *Published monthly, at two dollars per annum.*

This work is well designed and admirably executed. The writers of note who have descended from their more elevated positions, in order to instruct juvenile minds, will give character to this new candidate for public favor. We name among these writers H. W. LONGFELLOW, HARRIET BEECHER STOWE, T. W. HIGGINSON, HARRIET E. PRESCOTT, JOHN G. WHITTIER, J. T. TROWBRIDGE, &c.

III. *Cyclopædia of Commercial and Business Anecdotes. By* FRAZAR KIRKLAND. 2 *vols.*, 8*vo. Embellished with Portraits. Price*, $8.

This is one of the most amusing and comprehensive works that has been issued for some years. It comprises interesting reminiscences and

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facts, remarkable traits and humors, and notable sayings, dealings, experiences and witticisms of merchants, bankers, traders, mercantile celebrities, millionaires, bargain makers, &c., of all ages and countries: designed to exhibit, by nearly three thousand illustrated anecdotes and incidents, remarkable periods and more remarkable men. The work contains anecdotes and fine steel portraits of ASTOR, APPLETON, BOWDITCH, N. BIDDLE, JACOB BARKER, P. C. BROOKS, E. CORNING, PETER COOPER, T. P. COPE, J. CHICKERING, FULTON, ALBERT GALLATIN, GIRARD, GRINNELL, JOHN GRIGG, PHILIP HONE, F. G. HALLECK, HARNDEN, WALTER R. JONES, W. IRVING, J. G. KING, ABBOTT LAWRENCE, C. W. LAWRENCE, D. LEAVITT, C. LAMB, N. LONGWORTH, T. H. PERKINS, R. MORRIS, GEORGE PEABODY, ROTHSCHILD, SAMUEL SLATER, R. G. SHAW, R. L. STEVENS, C. VANDERBILT. Besides which there are numerous anecdotes and notices of JOSHUA BATES, BELMONT, BAYARD, BARINGS, COUTTS, CHILD, DE MEDICI, DEXTER, E. FRANCIS, GOLDSCHMID, GRACIE, GRESHAM, WILLIAM GRAY, GIDEON, HOPE & Co., HOTTINGUER, HUDSON, HOPPER, LENOX, LABOUCHERE, LAFITTE, LOWELL, LORILLARD, LEROY, LEE, JACOB LITTLE, McDONOUGH, NÖLTE, OUVRARD, ROBERT PEEL, RIDGWAY, RIGGS, RUSSELL, A. T. STEWART, STURGIS, STEIGLITZ, TOURO, TATTERSHALL, STEPHEN WHITNEY.

In addition to the steel portraits before enumerated, there are numerous engravings to illustrate the matters discussed. The editor re-produces various maxims relating to money and its uses. HUME said: "It (money) is none of the wheels of trade; it is the oil which renders the motion of the wheels more smooth and easy." RALEIGH said: "Money in thy purse will ever be in fashion." LAURINS has said: "Money, as money, satisfies no want, answers no purpose—can be neither eaten, drank nor worn."

DRYDEN, in one of his couplets, says:

> "Whole droves of lenders crowd the banker's doors."

And even in the time of SPENCER:

> "Then would he be a broker, and draw in
> Both wares and money, by exchange, to win."

Among the anecdotes relating to money may be found, in these entertaining volumes, one entitled "Drawing the Specie," "ROTHSCHILD'S Parlor;" "NICHOLAS BIDDLE and the Mississippi State Loan;" "GOLDSCHMID and BARING'S unfortunate Contract;" "Vaults of the Bank of France;" "Pursuit of Specie in Indiana under difficulties;" "LAFITTE in a tight place;" "OUVRARD and NAPOLEON;" "Logic of Specie Payments;" "Pawning Money in Ireland;" "Lives of Bank Notes;" "Currency by the Cord;" "Bankers of the Old School;" "JACOB BARKER'S 'Battle of the Kegs' (of Specie);" "Irish Bank Note Redemption (in Leather);" "Disadvantages of being a Bank Director;" "Accommodation Bills," &c.

The first chapter of the volume contains anecdotes and remarkable reminiscences of the early career of business celebrities in all ages and countries. Chap. II. Anecdotes and incidents of business pursuits in

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their money relations, including banks, bankers, brokers, specie, notes, loans, exchange, drafts, checks, public securities, currency in all its forms and phases; with jottings of the most celebrated millionaires and money dealers—their business modes and characteristics, maxims, colloquies, wit, eccentricities, and finesse. III. Anecdotes and Illustrations of the successful business qualities, integrity, enterprise, energy, perseverance, courage, shrewdness, punctiliousness, prudence, ambition, gratitude, benevolence, economy. IV. Anecdotes of trades and business immoralities; rare instances of ingenious business frauds, forgery, counterfeiting and smuggling; usury, artifice, tricks and malpractice; with examples of avarice, covetousness, parsimony, extortion. V. Anecdotes of famous commercial resorts and localities; the exchange, custom-house, boards of trade, markets, &c.; their annals, usages, peculiarities. VI. Anecdotes of commercial art and phraseology; advertisemepts, signboards, trade marks, tokens, envelopes, labels, inscriptions, mottoes and terms—quaint, curious, grotesque, ingenious and laughable. VII. Anecdotes concerning business transit and communication; shipping, steamboats, railways, expresses, coaches, omnibuses, &c. VIII. Anecdotes of commerce and traffic, in their legal and judicial aspects; partnership, bankruptcy, debtor and creditor, bonds and mortgages, dunning, litigation, pleasantries and perplexities; lights and shades. IX. Anecdotes of merchants, traders, bankers and millionaires, in their domestic relations. X. Anecdotes of chance dealings and ventures. XI. Anecdotes of curious trades and objects of traffic. XII. Chronicles of Insurance. XIII. Business employees, cashiers, clerks, salesmen, book-keepers. XIV. Of editors, publishers, &c.

IV. *A Lecture upon the Regulation of the Currency of the Country. Delivered by* THOMAS F. MCGREW, *Banker, of Springfield, Ohio, January* 21, 1865.

This lecture was published for private circulation only. We shall endeavor to find a place for it at an early period in one of our numbers.

V. *The Newspaper Trade.*

The *Evening Post* has published a series of very able articles on the paper question, showing why the duty should be repealed; and, doubtless, these timely and sensible remarks have done something in influencing our legislators. One of the articles contained some statistical information in relation to the newspaper trade, which we presume to copy: "Ten years ago, the whole amount of business done by the wholesale news agents did not probably exceed in amount the sum of $750,000 yearly. At present the cash receipts of the American News Company in this city for the sale of newspapers, magazines, books and stationery, for the eleven months ending with the 31st of December last, have reached the sum of $2,226,372. We learn, from the office of that company, that probably forty millions of newspapers were handled within that time by persons in the employ of the company, of whom seventy were constantly occupied in getting them in, charging, distributing, and shipping them. For wrapping-paper and twine, with which to pack this enormous mass, the company paid twelve thousand dollars."

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Recent Foreign Publications.

VI. *The Economy of Capital; or, Gold and Trade. By* R. H. Patterson, *author of "The New Revolution," &c.* 1. *Thoughts on Gold.* 2. *What is Money?* 3. *Effects of the Gold Discoveries on the World.* 4. *The Economy of Capital. Banking. Financial Co-operation. Monetary Crisis,* 1793–1857. 5. *The City of Gold.* 6. *The Bank of England. Our Monetary System: Defects and Remedies.* 7. *Our Trade. What is Over-Trading? Appendix. Position of the London Joint-Stock Banks. Comparison of English and Scotch Banking, &c. London. One volume octavo. Price* 12 *shillings sterling.*

VII. *The Railway, Banking, Mining, Insurance and Commercial Almanac for* 1865, *and Annual Record of the Material Interests of the United Kingdom, with Notices of Cotton, Iron, Metal, and Agricultural Machinery, &c. London. Price* 18 *pence sterling.*

VIII. *Practical Hints for Investing Money, with an Explanation of the Mode of Transacting Business on the Stock Exchange. By* Francis Playford. *London. One shilling.*

IX. *Les Finances et la Politique. Par* M. Casimer Perier. *Paris,* 1863.

X. *Mexico, Ancient and Modern. By* M. Michel Chevalier, *Senator and Member of the Institute of France.* 2 *vols. London,* 1864.

XI. *Cours d'Economie Politique de la Monnaie. Par* M. Chevalier. *Paris: Chapelle,* 1850.

XII. *Manual of Political Economy. By* H. Fawcett, M. A. *London: Macmillan,* 1863.

XIII. *The Drain of Silver to the East, and the Currency of India. By* W. Nassau Lees, LL. D. *London:* W. H. Allen & Co., 1864.

XIV. *Les Finances Françaises. Par* Le Baron de Nervo. *Paris,* 1864.

XV. *The Foreign Quarterly Reviews.*—Messrs. Leonard Scott & Co. continue to reprint the four *Reviews* and *Blackwood's Magazine.* Their prospectus and terms may be found on the cover of this work. The London *Quarterly Review* for January, 1865, is devoted to the following topics: 1. *The Life of William Blake.* 2. *Aristotle's History of Animals.* 3. *Foster's Biography of Sir John Eliot.* 4. *Homer's Iliad.* 5. *Memoirs of Sir Robert Wilson.* 6. *Syriac Manuscripts.* 7. *Servia.* 8. *Epigrams.* 9. *The United States as an Example.*

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FOREIGN FINANCIAL ITEMS.

I. *The Bank of England for five years.* II. *Inquiry into French Currency.* III. *The National Bank of Mexico.* IV. *The Bank of France.*

I. SUBJOINED is a tabular statement affording a comparative review of the Bank of England returns; the bank rate of discount; the price of consols; the price of wheat; and the exchanges, during a period of four years, corresponding with the third week in February, as well as the year 1855:

	Feb., 1855.	*Feb.*, 1862.	*Feb.*, 1863.	*Feb.*, 1864.	*Feb.*, 1865.
Bank circulation.....	£ 20,141,000 ..	£ 20,772,000 ..	£ 19,916,000 ..	£ 20,695,000 ..	£ 20,399,000
Public deposits,.....	4,890,000 ..	5,397,000 ..	7,413,000 ..	7,079,000 ..	6,572,000
Other deposits,.....	10,174,000 ..	15,055,000 ..	13,769,000 ..	13,306,000 ..	13,969,000
Government securities,	11,538,000 ..	11,101,000 ..	11,043,000 ..	11,124,000 ..	11,023,000
Other securities,.....	14,546,000 ..	17,573,000 ..	13,750 000 ..	19,856,000 ..	13,886,000
Reserve of notes & coin,	7,734,000 ..	10,414,000 ..	9,928,000 ..	8,035 000 ..	9,263,000
Coin and bullion.....	12,980,000 ..	15,894,000 ..	14,589,000 ..	13,883,000 ..	14,553,000
Bank rate of discount,..	5 per ct. ..	2½ per ct. ..	4 per ct. ..	7 per ct. ..	5 per ct.
Price of consols,.....	91¾ ..	93¼ ..	92⅞ ..	91¼ ..	89⅛
Average of wheat,.....	70s. 3d. ..	59s. 10d. ..	47s. 2d. ..	40s. 8d. ..	38s. 4d.
Bills on Paris, (short,).	25.12½ ..	25.20 ..	25.22½ ..	25.40 ..	25.20
Bills on Amsterdam,...	11.15⅛ ..	11.16 ..	11.15⅛ ..	11.17⅛ ..	11.15
Bills on Hamburg,....	13.6—6⅛ ..	13.7⅛—7⅛ ..	13.7—7⅛ ..	13.8—8⅛ ..	13.7⅛—7⅛

II. FRENCH BANKING, CURRENCY AND FINANCE.

Several influential persons, who take great interest in the inquiry into the banks which the government has ordered the Superior Council of Commerce to make, are of opinion that it would be well to postpone it for a few months, instead of having it take place at once. They represent that the series of questions, or, as the French say, *questionnaire*, which, in accordance with the custom established in this country in such matters, will have to be communicated to the persons whose evidence will be considered useful; will require time to be studied, in order that each witness may depose on the points on which he is best informed, and that useless repetitions may be avoided. They say, also, that time will be needed to make arrangements with foreigners whose testimony would be of weight; that the English gentlemen, in particular, whom it would be peculiarly desirable to hear, will probably not be able to present themselves at a brief notice at this epoch of the year, when business, the meeting of Parliament and the London season give them abundant occupation at home. It is, moreover, urged that, as the French Chambers are about to meet, the debates which will take place in them will turn public attention from the inquiry; and that, consequently, it will fail to attain the object for which it is instituted, which is to enlighten the public about banks of issue, the fixing of the rate of discount, and the causes of commercial crises.

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The Bank of France has continued in one of the newspapers the series of articles it commenced in reply to the attacks made on it; and the last incubration is better than the first ones. It shows that to buy money dear and lend it cheap is impossible; that (as already demonstrated in the *Economist*) the sale of the bank's funded property to raise money might do in a case of emergency, and for once, but could not be repeated often; that the recent drain of specie from France has been caused in a great measure by investments, many of them unprofitable, in foreign countries, &c., &c. To all this, a writer in the *France* replies by the strangest arguments and allegations possible—so strange are they that one is surprised to see them printed in a serious newspaper. One of them, for example, is that "the special object of credit companies is to favor exchanges, and to supply the relative insufficiency of specie *by the indefinite creation of new wealth.*" He affirms that this is one of the established doctrines of renowned "publicists, statesmen and financiers, of TURGOT, QUESNAY, ADAM SMITH, LAFITTE, SAY, BASTIAT, and of all contemporary economists." But he neglects to cite one act or one passage of either which proves that "wealth can be indefinitely created" by credit companies. If that were true, what prodigious power the Credit Mobilier would possess!

The administration of finances in this country is exceeding unlucky in one respect; it is vigorously attacked by financial writers of authority in reviews and newspapers, and it is but feebly defended by the scribes of the governmental press. Its opponents possess abundant knowledge and talent, and its defenders are but scantily supplied with either. In a late number of *Le Correspondant*, one of the leading reviews, M. HENRY MOREAU, the well-known economist, makes a masterly examination of the financial situation, and of M. FOULD's last report, and he is not satisfied with them, and thinks that the country has no cause for satisfaction. After, for example, giving details respecting the budget of 1863, he expresses the opinion that the deficit will be greater than the 28,000,000 francs the minister indicates. For 1864 he counts on a formidable deficit, the amount of which, however, he does not fix, from, first, the supplementary expenses made in Algeria; secondly, the reduction in the sugar duties; and thirdly, the non-realization of the Mexican *rente.* As to 1865, after a careful examination of the ordinary, extraordinary, and corrected budgets which have been prepared for it, he holds that M. FOULD has acted "with some precipitation" in counting on a surplus of 18,000,000 francs. For 1866 he sees a deficit instead of a surplus, and does not share the confidence of the ministry as to the payment of the indemnities due from Mexico, China and Cochin-China. M. HENRY MOREAU, moreover, disputes the correctness of the statement as to the amount of the accumulated deficits at the end of 1863; his calculation is that it was 745,000,000 francs, not 660,000,000 francs. In conclusion, he complains of the continual increase in the public expenses, insists on the necessity of a large and effective reduction of the army, recommends prudence in the execution of public works, and draws a contrast between the budgets of England and France which is not favorable to those of the latter. To this vigorous and telling attack what will be the answer? Either none at all, or a feeble, shuffling one in the *Constitutionnel.* Yet, though the finan-

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cial situation of France is, as all the world knows, not so brilliant as that of such a rich and prosperous country ought to be, it would not be impossible to demonstrate, even in presence of so rude an adversary as M. Moreau, that it is better than it has been, and that there are good grounds for believing that it is destined to improve considerably. Still easier would it be to show that what is bad in the situation is owing to the absurd political *regime* under which France is placed, and not to lack of skill in the financial administration, at least of late years; that if that situation be not worse than it is, it is owing to the energy with which the present minister has resisted expenditure not absolutely necessary; and that if reforms which are needed are not made, it is because his hands are tied.—*Paris Cor. London Economist.*

III. The National Bank of Mexico.

The affair of the National Bank of Mexico, which has been long talked of, and about which there has been considerable competition, is at last settled. The privilege of establishing the bank has been accorded to Mr. Finlay Hodson, of London, and to Messrs. Pillet Will, Mallet Freres, F. A. Selliere, Marcaurd, and Heine, of Paris. The capital is to be 10,000,000 piastres, (about £2,160,000,) but it may be doubled if the shareholders should think fit. The bank is to have the exclusive privilege of issuing notes, and the notes are to be a legal tender. Operations are to be commenced within six months from the date of the concession. In Mexico, the province of the bank is to be under the control of a committee composed of the important local firms of Mr. Baron, M. Bestigny, and M. Martin Darran, subject, however, to the reservation of important matters for the decision of the founders, in Europe. The governor is to be nominated by the Emperor of Mexico, on the recommendation of these latter gentlemen. No limit is to be imposed on the bank with regard to the rate of interest. One-third of the capital is to be reserved for Mexican houses; the rest the European founders have undertaken to raise.—*Ibid.*

IV. The Annual Report of the Bank of France.

The report of the directors of the Bank of France on the operations of 1864, presented at a meeting of the shareholders held on the 29th of January, 1865, has been issued. It states that the total operations amounted to 7,909,327,600 francs, which was 367,051,500 francs more than in 1863. The rate of discount was changed several times, and was as high as 8 per cent. from the 13th October to the 3d November, and the average during the year was 6.51 per cent. The amount of bills discounted was 6,550,735,400 francs, which was 862,500,800 francs more than in 1863. The advances made on securities were 423,278,100 francs, a decline of 575,971,700 francs. The minimum of the metallic reserve was on the 18th of January, when it was 151,925,000 francs, the maximum on the 24th December, 367,503,000 francs. The minimum of the circulation of notes was, on the 6th June, 720,397,700 francs; the maximum, on the 30th January, 839,641,800 francs. The expenses of management were 6,737,913 francs, and the dividend (as already known) 200 francs.—*Ibid.*

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NATIONAL BANKS OF THE UNITED STATES.

In the MERCHANTS AND BANKERS' ALMANAC *for* 1865 *may be found a list of seven hundred and thirteen National Banks, with the names of officers. The following list contains the additional names to the* 15*th March*, 1865.

MAINE.

No.	Place.	Name of Bank.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Cor.
761.	Bath,	Lincoln National Bank of,	Sagadahoc,	James F. Patten,	John Shaw,	$ 200,000	$ 500,000	....
782.	"	Marine National Bank of,	"	B. C. Bailey,	H. A. Duncan,	100,000	500,000	....
840.	Belfast,	Belfast National Bank,	Waldo,	Thomas Marshall,	Albion H. Bradbury,	150,000	300,000	....
901.	Farmington,	Sandy River Nat. Bank of,	Franklin,	F. G. Butler,	T. G. Belcher,	75,000	100,000	....
740.	Gardiner,	Oakland National Bank of,	Kennebec,	Noah Woods,	Sifamai Brown,	100,000	300,000	....
909.	Richmond,	Richmond National Bank,	Sagadahoc,	James M. Hagar,	Francis R. Theobald,	120,000	150,000	....
744.	Waldoboro',	Waldoboro' National Bank,	Lincoln,	Isaac Reed,	B. B. Haskell,	50,000	150,000	....
762.	Waterville,	Ticonic National Bank of,	Kennebec,	Joseph Eaton,	A. A. Plaisted,	100,000	250,000	....
793.	"	Waterville National Bk. of,	"	D. L. Milliken,	E. L. Getchell,	125,000	300,000	....

NEW-HAMPSHIRE.

758.	Concord,	Nat. State Capital Bank of,	Merrimac,	John O. Barrow,	Preston S. Smith,	100,000	500,000	....
833.	Gonic,	First National Bank of,	Stratford,	Nich. O. Whitehouse,	Enoch F. Whitehouse,	60,000	200,000	....
808.	Lebanon,	National Bank of,	Grafton,	Robert Kimball,	James H. Kendriek,	100,000	200,000	....

VERMONT.

861.	Burlington,	First Nat. Bk. of Burlington,	Chittenden,	Levi Underwood,	Charles A. Sumner,	300,000	500,000	....
748.	Montpelier,	First National Bank,	Washington,	John A. Page,		200,000	300,000	....
857.	"	Montpelier National Bank,	"	James R. Langdon,	Charles A. Reed,	300,000	500,000	....
820.	Rutland,	Rutland County Nat. Bank,	Rutland,	William Y. Ripley,	James Merrill,	200,000	500,000	....
816.	Windsor,	Ascutney National Bank of,	Windsor,	Hiram Harlow,	Henry Wardner,	50,000	200,000	Park Bank.

MASSACHUSETTS.

716.	Boston,	Mt. Vernon Nat. Bank of,	Suffolk,	Carmi E. King,	Henry W. Perkins, Jr.,	200,000	500,000	....
778.	"	Hamilton National Bank of,	"	Daniel Denny,	S. Stoddard Blanchard,	500,000	1,000,000	....
847.	"	Faneuil Hall National Bk.,	"	Nathan Robbins,	Edward L. Tead,	500,000	1,000,000	Market Bank.
806.	Brighton,	National Market Bank of,	Middlesex,	Life Baldwin,	Edward P. Wright,	250,000	500,000	....
731.	Cambridge,	Charles River Nat. Bk. of,	"	Charles C. Little,	Eben Snow,	100,000	200,000	....
770.	"	National City Bank of,	"	John Livermore,	Edward Richardson,	100,000	200,000	....

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833. Concord,	Concord National Bank,	Middlesex,	George Hayward,	John M. Cheney,	100,000	200,000	....
895. Conway,	Conway National Bank,	Franklin,	John D. Todd,	Samuel Swan,	150,000	300,000	Eighth Nat. B.
899. Gloucester,	Cape Ann National Bk. of,	Essex,	Gorham P. Low,	Samuel J. Giles,	150,000	300,000	....
824. Grafton,	Grafton National Bank,	Worcester,	Jonathan D. Wheeler,	Henry F. Wing,	100,000	200,000	....
802. Holli-ton,	Holliston National Bank,	Middlesex,	William J. Batchelder,	Rufus F. Brewer,	100,000	200,000	....
753. Lowell,	Rail-Road National Bk. of,	"	Samuel W. Stickney,	John F. Rogers,	600,000	1,000,000	....
781. "	Wamesit National Bk. of,	"	William A. Richardson,	John H. Buttrick,	150,000	300,000	....
714. Nantucket,	Pacific National Bank of,	Nantucket,	John W. Barrett,	Joseph Mitchell,	200,000	350,000	Phœnix Bank.
799. New-Bedford,	Merchants' Nat. Bank of,	Bristol,	Charles R. Tucker,	Peleg C. Howland,	600,000	1,500,000	....
743. "	Mechanics' Nat. Bank of,	"	Thomas Mandell,	E. Williams Hervy,	600,000	1,000,000	Merchants'Bk.
789. Newton,	Newton National Bank,	Middlesex,	Joseph N. Bacon,	Daniel Kingsley,	150,000	300,000	Park Bank.
764. Oxford,	Oxford National Bank,	Worcester,	Charles A. Angell,	Wilson Olney,	100,000	250,000	First Nat. Bk.
779. Plymouth,	Plymouth National Bank,	Plymouth,	William T. Davis,	Isaac N. Stoddard,	150,000	500,000	....
736. Provincetown,	First National Bank of,	Barnstable,	Nathan Freeman,	Elijah Smith,	100,000	300,000	....
832. Quincy,	National Granite Bank of,	Norfolk,	Charles Marsh,	John C. Randall,	150,000	300,000	....
767. Marblehead,	Marblehead National Bank,	Essex,	Isaac C. Wyman,	John Sparhawk,	102,000	200,000	....
866. Milford,	Milford National Bank,	Worcester,	Aaron C. Mayhew,	Avon G. Underwood,	250,000	500,000	....
817. Salem,	National Exchange Bank of,	Essex,	John Webster,	Joseph H. Webb,	200,000	300,000	....
726. "	Merchants' National Bk. of,	"	Benjamin H. Silsbee,	Nathaniel B. Perkins,	200,000	300,000	....
766. Taunton,	Bristol County Nat. Bk. of,	Bristol,	Theodore Dean,	William Brewster,	500,000	1,000,000	....
805. Townsend,	Townsend National Bank,	Middlesex,	Walter Fessenden,	Edward Ordway,	100,000	300,000	....
769. Whitinsville,	Whitinsville Nat. Bank,	Worcester,	Paul Whitin,	P. Whitin Dudley,	100,000	200,000	....
746. Woburn,	First National Bank of,	Middlesex,	Abijah Thompson,	Eleazar J. Jenks,	150,000	300,000	....
765. Worcester,	Citizens' National Bk. of,	Worcester,	Francis H. Kinnicutt,	John C. Ripley,	150,000	500,000	City Bank.

RHODE ISLAND.

856. Pawtucket,	Slater Nat. Bank of N. P.,	Providence,	Lewis Fairbrother,	George W. Newell,	200,000	300,000	Fourth Nat. B.
772. Providence,	Fourth National Bank of,	"	Rhodes B. Chapman,	Albert G. Durfee,	200,000	500,000	....
843. Pawtucket,	First National Bank of,	"	Stephen Benedict,	Olney Arnold,	100,000	1,000,000	....
823. Westerly,	National Niantic Bank of,	Washington,	Horatio N. Campbell,	James M. Pendleton,	250,000	500,000	N. Br'dway B.

CONNECTICUT.

910. Bridgeport,	Bridgeport National Bank,	Fairfield	Sherman Hartwell,	George Burroughs,	200,000	500,000	....
756. Hartford,	Ætna National Bank of,	Hartford,	Oliver G. Terry,	Appleton D. Hillyer,	525,000	1,050,000	G. S. Robbins & Son.
845. Middletown,	Middlesex Co. Nat. Bk.,	Middlesex,	Charles R. Sebor,	William S. Camp,	350,000	600,000	Mercantile Bk.
720. Meriden,	Home National Bank,	New-Haven,	Eli Butler,	Samuel Dodd, Jr.,	400,000	500,000	Ketchum & Co.
796. New-Haven,	Yale National Bank of,	"	Jeremiah A. Bishop,	Alexander McAllister,	500,000	1,000,000	Mercantile Bk.
754. Norwalk,	Fairfield Co. Nat. Bk. of,	Fairfield,	Charles Isaacs,	George E. Miller,	300,000	500,000	Butchers' & D.
735. Stonington,	First National Bank of,	New-London,	Stiles Stanton,	William J. H. Pollard,	102,000	500,000	Central Nat. B.

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No.	Place.	Name of Bank.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Cor.
780.	Waterbury, ...	Waterbury National Bank,	New-Haven, ..	Augustus S. Chase, ...	Augustus M. Blakesley,	$ 500,000	1,000,000	Mechanics' Bk.
791.	"	Citizens' National Bank of,	" ..	Samuel W. Hall, ...	Fred. J. Kingsbury, ..	300,000	1,000,000	....
				NEW-YORK.				
733.	New-York City,	Nat. Bk. of Commerce of, ..	New-York, ...	John A. Stevens, ...	Henry F. Vail, ...	10,000,000	50,000,000	....
750.	"	American National Bk. of, .	" ...	Noah L. Wilson, ...	Alfred A. Post, ...	500,000	5,000,000	....
905.	"	Tradesmen's Nat. Bank of,	" ...	Richard Berry, ...	Anthony Halsey, ...	1,000,000	5,000,000	....
739.	Albany, ...	National Albany Exch. Bk.,	Albany, ...	William Gould, ...	Charles P. Williams, ..	300,000	1,000,000	....
850.	Buffalo, ...	Third National Bank of, ...	Erie, ...	Abel T. Blackmar, ...	Elisha T. Smith, ...	†250,000	1,000,000	....
842.	Castleton, ...	National Bank of, ...	Rensselaer, ...	Joel D. Smith, ...	Edward H. Griffith, ...	100,000	300,000	....
822.	Dover Plains, ..	Dover Plains Nat. Bank, ..	Dutchess, ...	David L. Belding, ...	Walter S. Morgan, ...	100,000	500,000	N. Br'dway B.
811.	Elmira, ...	Chemung Canal Nat. B. of,	Chemung, ...	John Arnot, ...	John Arnot, Jr., ...	100,000	300,000	....
841.	Fredonia, ...	Fredonia National Bank, ..	Chautauque, ..	Orson Stiles, ...	Stephen M. Clement, ..	50,000	100,000	....
729.	Ithaca, ...	Merch. and Farm. N. B. of,	Tompkins, ...	Josiah B. Williams, ...	Charles E. Hardy, ...	50,000	500,000	....
821.	Oswego, ...	National Marine Bank of, ..	Oswego, ...	Elias Root, ...	John R. Noyes, ...	200,000	1,000,000	....
862.	Owego, ...	Tioga National Bank, ...	"	Thomas G. Platt, ...	.....	100,000	500,000	....
868.	Potsdam, ...	National Bk. of Potsdam, ..	St. Lawrence, .	Bloomfield Usher, ...	Luke Usher, ...	50,000	300,000	....
752.	Red Hook, ...	First National Bank of, ...	Dutchess, ...	Jacob W. Elseffer, ...	Robert H. Freeman, ...	150,000	300,000	Fourth Nat. B.
830.	South-East, ...	Croton River Nat. Bank of,	Putnam, ...	Thomas Drew, ...	Francis E. Foster, ...	200,000	500,000	....
721.	Troy, ...	Manufacturers' Nat. Bk. of,	Rensselaer, ...	Thomas Symonds, ...	Charles M. Wellington,	150,000	500,000	Ninth Nat. Bk.
904.	"	Merch. and Mech. N. B. of,	" ...	D. Thomas Vail, ...	Francis Sims, ...	300,000	1,000,000	....
737.	Warsaw, ...	Wyoming Co. Nat. Bank, ..	Wyoming, ...	Joshua H. Darling, ...	Henry B. Jenks, ...	100,000	200,000	Met. Nat. B.
801.	West Winfield, .	First National Bank of, ...	Herkimer, ...	David R. Carrier, ...	James P. Lee, ...	100,000	500,000	....
				NEW-JERSEY.				
810.	Paterson, ...	Passaic Co. Nat. Bank of, ..	Passaic, ...	George M. Stimson, ...	James C. Pulis, ...	100,000	500,000	....
896.	Rahway, ...	National Bank of, ...	Union, ...	Abra. F. Stotwell, ...	.....	100,000	500,000	....
860.	Washington, ...	First N. B. of Washington,	Warren, ...	James K. Swayze, ...	Philip H. Hann, ...	†100,000	300,000	Ninth Nat. Bk.
				PENNSYLVANIA.				
776.	Allegheny, ...	Second National Bank of, ..	Allegheny, ...	Nicholas Voegtly, Jr., .	Nicholas H. Voegtly, ..	150,000	500,000	....
867.	Blairsville, ...	First N. B. of Blairsville, ..	Indiana Co., ..	William Maher, ...	Samuel Ray, ...	†80,000	200,000	....
717.	Bristol, ...	Farmers' N. B. of Bucks Co.,	Bucks, ...	Anthony Burton, ...	Robert C. Beatty, ...	92,220	200,000	Metropol. Bk.
897.	Brookville, ...	First National Bank of, ...	Jefferson, ...	Philip Taylor, ...	Richard Arthurs, ...	†100,000	300,000	....
774.	Clarion, ...	First National Bank of, ...	Clarion, ...	William L. Corbett, ...	George W. Arnold, ...	100,000	300,000	....
768.	Clearfield, ...	First National Bank of, ...	Clearfield, ...	Jonathan Boynton, ...	Asahel C. Finney, ...	100,000	100,000	Jay, Cooke & Co.
855.	"	County National Bank of, ..	"	James T. Leonard, ...	.....	100,000	250,000	....
870.	Erie, ...	Marine Nat. Bank of Erie, .	Erie, ...	Bethuel B. Vincent, ...	Francis P. Bailey, ...	150,000	300,000	Metropol. Bk.

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745. Lewisburg, ...	Lewisburg National Bank,	Union, ...	William Cameron,.....	David Reber, ...	100,000	200,000	....
784. "	Union National Bank of, ..	"	Johnson Wells,.....	Hugh P. Sheller,.....	100,000	200,000	....
912. Manheim, ...	Manheim National Bank,..	Lancaster,.....	Abraham Kauffman,..	J. Hoffman Hershey,..	†100,000	150,000	....
871. Meadville, ...	Merchants' National Bk. of,	Crawford, ...	James E. McFarland, .	John Porter,.....	100,000	250,000	Park Bank.
837. Muncy, ...	First National Bank of, ...	Lycoming, ...	Henry Johnson,.....	John M. Bowman,.....	†100,000	300,000	....
741. North-East,....	First National Bank of, ...	Erie,.....	William Griffith,.....	A. W. Blaine, ...	†50,000	150,000	....
723. Oxford,.....	National Bank of,.....	Chester,.....	Samuel Dickey,.....	James H. Cunningham,	†125,000	200,000	....
723. Philadelphia,...	Central National Bank....	Philadelphia,.	George M. Troutman,.	Alexander Ervin, Jr.,.	750,000	....	....
755. " ...	National Exchange Bank of,	"	Augustus Boyd, ...	George J. Hamilton, ..	200,000	500,000	....
727. Pittsburgh, ...	People's National Bank of,	Allegheny, ...	Samuel Rea,.....	Franklin W. Gordon,..	1,000,000	2,000,000	....
722. "	Allegheny National Bk. of,	" ...	William Bagaley,.....	Jacob W. Cook, ...	500,000	1,000,000	Park Bank.
757. "	German National Bank of,.	" ...	Augustus Heeveler,...	George A. Endley,....	250,000	500,000	....
854. Plumer, ...	First National Bank of, ...	Venango,.....	Benjamin W. Baum,..	John J. Wadsworth,..	†100,000	300,000	....
834. Shippensburg, .	First National Bank of, ...	Cumberland,..	Alexander Stewart,..	James E. McLean, ...	75,000	150,000	....
797. Tremont, ...	First National Bank of, ...	Schuylkill, ...	Zacharias Batdorf,....	William Garritt,.....	†100,000	200,000	....
835. Tunkhannock,..	Wyoming National Bk. of,	Wyoming,....	Cyrus P. Miller,.....	Samuel Stark, ...	†100,000	150,000	Ninth Nat. Bk.
732. Wilkesbarre,...	Wyoming National Bk. of,	Luzerne, ...	G. M. Hallenbach, ...	Edward S. Loop, ...	150,000	500,000	....
734. Williamsport,...	Lumberman's Nat. Bk. of,.	Lycoming, ...	Peter Herdic,.....	Horace E. Taylor,.....	100,000	300,000	....
839. Waynesburg,...	Farmers and Drov. N. B. of,	Greene,.....	Charles A. Black,.....	.....	150,000	300,000	....
			DELAWARE.				
795. Seaford, ...	First National Bank of,....	Sussex,.....	William Cannon, ...	Isaac M. Fisher, ...	†55,000	200,000	....
			MARYLAND.				
826. Annapolis,.....	First National Bank of,....	Anne Arundel,	William H. Tuck,.....	John R. Magruder,....	100,000	500,000	....
814. Baltimore, ...	Third National Bank of,...	Baltimore,....	William Whitelock,...	James Carey Coale,...	800,000	2,000,000	....
747. New-Windsor,..	First National Bank of,....	Carroll, ...	Thomas F. Sheperd,..	Joseph A. Stouffer, ...	†55,000	500,000	....
742. Westminster,...	First National Bank of,....	"	Alfred Troxel, ...	W. A. Cunningham, ..	75,000	300,000	....
			WEST VIRGINIA.				
864. Parkersburg, ..	Second National Bank of, .	Wood, ...	John J. Jackson,.....	William H. Wolfe,....	105,500	500,000	....
			ILLINOIS.				
819. Bloomington, ..	The National Bank of, ...	McLean, ...	James H. Robinson, ..	Edward Thorpe,.....	150,000	500,000	Ocean Bank.
785. Cairo,.....	City National Bank of,....	Alexander, ...	William P. Halliday,..	Alfred B. Safford,.....	100,000	300,000	Ocean Bank.
913. Champaign,....	First National Bank of, ...	Champaign,...	John H. Thomas, ...	James S. Wright,.....	†65,000	200,000	....
763. Charleston,....	First National Bank of, ...	Coles, ...	Charles W. Morton,....	Henry C. Clement,....	†60,000	200,000	....
713. Chicago, ...	Commercial Nat. Bank of,.	Cook, ...	Peter R. Westfall,.....	Charles Ennis,.....	200,000	500,000	Ninth Nat. Bk.
724. "	Manufacturers' Nat. Bank,	"	William H. Brown,....	David J. Lake, ...	225,000	500,000	Am. Exch. Bk.
818. "	City National Bank of,....	"	Asa D. Reed,.....	Albert C. Reed,.....	250,000	1,000,000	....

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No.	Place.	Name of Bank.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Cor.
902.	Dixon,	Lee County Nat. Bank of,	Lee,	Joseph Crawford,	Samuel C. Eells,	$100,000	$250,000	....
831.	Galena,	National Bank of Galena,	Jo Davies,	Robert H. McClellan,		125,000	200,000	....
827.	Galva,	First National Bank of,	Henry,	William L. Wiley,	Lewis W. Beck,	50,000	100,000	N. Currency B.
759.	Knoxville,	First National Bank of,	Knox,	Cornelius Runkle,	John Babbington,	60,000	200,000	....
903.	Princeton,	First National Bank of,	Bureau,	P. S. Ferris,	H. W. Rawson,	70,000	150,000	....
849.	Warren,	Farmers' National Bank of,	Jo Davies,	Manley Rogers,	Junius Rogers,	50,000	100,000	....
				INDIANA.				
730.	Evansville,	Evansville National Bank,	Vanderburg,	William J. Lowry,	Robert R. Roberts,	300,000	1,000,000	....
865.	Fort Wayne,	Fort Wayne National Bank,	Allen,	Jesse L. Williams,	Jared D. Bond,	100,000	500,000	Third Nat. Bk.
783.	Indianapolis,	Fourth National Bank of,	Marion,	T. R. Fletcher,	Joseph B. Hough,	100,000	....	....
869.	"	Merchants' Nat. Bank of,	"	Henry Schnull,	Volney T. Malott,	100,000	300,000	....
872.	Knightstown,	First N. B. of Knightstown,	Henry,	Robert Woods,	Charles D. Morgan,	100,000	300,000	....
894.	Kakome,	First National Bank of,	Howard,	Thomas Jay,	Alfred B. Walker,	50,000	100,000	....
794.	Martinsville,	First National Bank of,	Morgan,	Perminter W. Parks,	Harvey Satterwhite,	100,000	300,000	Central Nat. B.
793.	Muncie,	Muncie National Bank,	Delaware,	John Marsh,	John W. Burson,	50,000	300,000	....
775.	New-Albany,	New-Albany Nat. Bank,	Floyd,	James M. Hains,	Harvey A. Scribner,	300,000	1,000,000	....
804.	Newcastle,	First National Bank of,	Henry,	M. L. Bundry,	Daniel Murphy,	100,000	200,000	....
815.	Union City,	First National Bank of,	Randolph,	Edward Starbuck,	Robert S. Fisher,	50,000	100,000	Second Nat. B.
				IOWA.				
751.	Burlington,	National State Bank of,	Des Moines,	F. W. Brooks,	F. F. Parsons,	100,000	250,000	....
846.	Dubuque,	Merchants' National Bk. of,	Dubuque,	F. W. H. Sheffield,	R. A. Babbage,	200,000	500,000	....
848.	Davenport,	Davenport National Bank,	Scott,	Andrew J. Preston,	Charles S. Watkins, Jr.,	100,000	500,000	....
792.	Waterloo,	First National Bank of,	Black Hawk,	Martin H. Moore,	George W. Couch,	50,000	200,000	Ninth Nat. Bk.
				KENTUCKY.				
718.	Covington,	First National Bank of,	Kenton,	Amos Shinkle,	John A. Crawford,	400,000	500,000	....
760.	Lexington,	First National Bank of,	Fayette,	Jacob Hughes,	Thomas Mitchell,	100,000	500,000	....
906.	"	Lexington City Nat. Bank,	"	W. C. Goodloe,	A. M. Barnes,	200,000	500,000	....
788.	Louisville,	Louisville City Nat. Bank,	Jefferson,	Charles N. Warren,	Richard S. Moxley,	200,000	500,000	....
790.	"	Planters' National Bank of,	"	J. M. Duncan,		300,000	500,000	....
777.	"	Second National Bank of,	"	James Bridgeford,	George S. Allison,	200,000	1,000,000	....
				MINNESOTA.				
719.	Minneapolis,	National Exchange Bk. of,	Hennepin,	Hiram Mellen,	W. J. Westfall,	50,000	250,000	....
725.	St. Paul,	Second National Bank of,	Ramsey,	Erastus S. Edgerton,	Delos A. Monfort,	150,000	500,000	Winslow L. & Co.
				MISSISSIPPI.				
803.	Vicksburg,	National Bank of,	Warren,	George M. Barber,	Alexander H. Arthur,	50,000	200,000	....

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OHIO.							
911. Barnesville,	First National Bank of,	Belmont,	John Bradfield,	William C. Wilson,	†100,000	200,000	....
715. Batavia,	First National Bank of,	Clermont,	William Megrue,	Milton Jamison,	†100,000	300,000	....
844. Cincinnati,	Merchants' Nat. Bank of,	Hamilton,	D. J. Fallis,	J. T. Allen,	500,000	800,000	....
786. Cleveland,	National City Bank of,	Cuyahoga,	Lemuel Wick,	John F. Whitelaw,	200,000	500,000	Continental B.
807. "	Commercial Nat. Bank of,	"	William A. Otis,	Dan P. Eells,	500,000	1,000,000	....
773. "	Merchants' Nat. Bank of,	"	Truman P. Handy,	William L. Cutter,	500,000	1,000,000	Park Bank.
898. Dayton,	Dayton National Bank,	Montgomery,	....	Charles G. Swain,	150,000	300,000	....
853. Delaware,	Delaware County Nat. Bk.,	Delaware,	Hosea Williams,	Sidney Moore, Jr.,	100,000	200,000	....
738. Franklin,	First National Bank of,	Warren,	Charles Butler,	William D. Schenck,	†100,000	200,000	....
787. Hillsborough,	Hillsborough Nat. Bank,	Highland,	John A. Smith,	Benjamin Barrere,	†100,000	150,000	....
829. Hamilton,	Second National Bank of,	Butler,	Alexander F. Hume,	John H. Shuey,	100,000	300,000	Amer. Nat. Bk.
859. Marietta,	Marietta National Bank,	Washington,	Douglas Putnam,	Israel R. Waters,	100,000	250,000	....
800. Mansfield,	Farmers' National Bank of,	Richland,	James Purdy,	Hubbard Colby,	100,000	300,000	Metropol. Bk.
908. Mt. Vernon,	First National Bank of,	Knox,	Columbus Delano,	Fred. D. Sturges,	50,000	200,000	....
858. Newark,	First Nat. Bk. of Newark,	Licking,	Jerome Buckingham,	Virgil H. Wright,	100,000	300,000	....
900. Tiffin,	First National Bank of,	Seneca,	Benjamin Tomb,	John T. Huss,	100,000	200,000	....
907. "	National Exchange Bk. of,	"	John D. Loomis,	A. G. Sneath,	125,000	200,000	....
809. Toledo,	Northern National Bank of,	Lucas,	M. Shoemaker,	Edward T. Mortimer,	150,000	300,000	Ocean Bank.
863. Urbana,	Citizens' N. B. of Urbana,	Champaign,	Abner Whiteley,	Evans G. Wiley,	100,000	300,000	....
828. Wooster,	Wayne County Nat. Bk. of,	Wayne,	Robert R. Donnelly,	Ephraim Quimby, Jr.,	75,000	250,000	Manhattan Bk.
MICHIGAN.							
813. Constantine,	First National Bank of,	St. Joseph,	Ephraim H. Sheldon,	George M. Clark,	50,000	200,000	....
812. Grand Rapids,	City National Bank of,	Kent,	Thomas D. Gilbert,	John F. Baars,	100,000	300,000	....
825. Sturgis,	First National Bank of,	St. Joseph,	Richard Reed,	William Allman,	100,000	200,000	....
TENNESSEE.							
771. Nashville,	Second National Bank of,	Davidson,	Anson Nelson,	John Lumsden,	100,000	500,000	....
WISCONSIN.							
851. Beaver Dam,	Nat. Bank of Beaver Dam,	Dodge,	S. S. Sherman,	Charles W. Whinfield,	50,000	200,000	....
836. Beloit,	Beloit National Bank,	Rock,	Warrick Martin,	Francis N. Davis,	50,000	200,000	Ninth Nat. Bk.
873. Elkhorn,	First Nat. Bk. of Elkhorn,	Walworth,	J. L. Edwards,	George Bulkley,	50,000	100,000	....
874. Green Bay,	First Nat. Bk. of Green Bay,	Brown,	Henry Strong,	M. De Witt Peak,	50,000	200,000	Bk. North Am.
749. Janesville,	Rock County Nat. Bk. of,	Rock,	Timothy Jackman,	James B. Crosby,	100,000	500,000	Bk. Republic.
852. Manitowoc,	First National Bank of,	Manitowoc,	Calvin C. Barnes,	Charles Luling,	50,000	100,000	....

† Those marked [†] are established at places where banking institutions did not previously exist.

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No.	Place.	Name of Bank.	County.	President.	Cashier.	Capital.	Limit.	N. Y. Cor.
902.	Dixon, ...	Lee County Nat. Bank of,..	Lee, ...	Joseph Crawford,.....	Samuel C. Eells, ...	$†100,000	$250,000	....
831.	Galena,.....	National Bank of Galena,..	Jo Davies,.....	Robert H. McClellan,..	.....	125,000	200,000	....
827.	Galva, ...	First National Bank of,....	Henry,.....	William L. Wiley, ...	Lewis W. Beck, ...	450,000	100,000	N. Currency B.
759.	Knoxville, ...	First National Bank of,....	Knox,.....	Cornelius Runkle,.....	John Babbington, ...	†60,000	200,000	....
903.	Princeton,.....	First National Bank of,....	Bureau.....	P. S. Ferris, ...	H. W. Rawson,.....	†70,000	150,000	....
849.	Warren, ...	Farmers' National Bank of,	Jo Davies,....	Manley Rogers,.....	Junius Rogers, ...	†50,000	100,000	....
				INDIANA.				
730.	Evansville,.....	Evansville National Bank,.	Vanderburg,..	William J. Lowry,....	Robert R. Roberts,....	300,000	1,000,000	....
865.	Fort Wayne, ...	Fort Wayne National Bank,	Allen,.....	Jesse L. Williams, ...	Jared D. Bond,.....	100,000	500,000	Third Nat. Bk.
783.	Indianapolis, ..	Fourth National Bank of,..	Marion, ...	T. R. Fletcher,.....	Joseph B. Hough, ...	100,000	....	....
869.	" ..	Merchants' Nat. Bank of,..	"	Henry Schnull, ...	Volney T. Malott,.....	100,000	300,000	....
872.	Knightstown,..	First N. B. of Knightstown,	Henry,.....	Robert Woods, ...	Charles D. Morgan,...	†100,000	300,000	....
894.	Kokomo, ...	First National Bank of, ...	Howard, ...	Thomas Jay, ...	Alfred B. Walker, ...	†50,000	100,000	....
794.	Martinsville,...	First National Bank of, ...	Morgan, ...	Perminter W. Parks,..	Harvey Satterwhite,...	†100,000	300,000	Central Nat. B.
793.	Muncie, ...	Muncie National Bank,....	Delaware, ...	John Marsh,.....	John W. Burson, ...	50,000	300,000	....
775.	New-Albany, ..	New-Albany Nat. Bank,..	Floyd, ...	James M. Hains,.....	Harvey A. Scribner, ..	300,000	1,000,000	....
804.	Newcastle, ...	First National Bank of,....	Henry,.....	M. L. Bundry,.....	Daniel Murphy, ...	†100,000	200,000	....
815.	Union City,....	First National Bank of,....	Randolph,....	Edward Starbuck, ...	Robert S. Fisher, ...	†50,000	100,000	Second Nat. B.
				IOWA.				
751.	Burlington, ...	National State Bank of,....	Des Moines,..	F. W. Brooks,.....	F. F. Parsons, ...	100,000	250,000	....
846.	Dubuque,.....	Merchants' National Bk. of,	Dubuque,....	F. W. H. Sheffield,....	R. A. Babbage, ...	200,000	500,000	....
848.	Davenport, ...	Davenport National Bank,	Scott, ...	Andrew J. Preston,...	Charles S. Watkins,Jr.,	100,000	500,000	....
792.	Waterloo,.....	First National Bank of, ...	Black Hawk,..	Martin H. Moore,.....	George W. Couch, ...	†50,000	200,000	Ninth Nat. Bk.
				KENTUCKY.				
718.	Covington,.....	First National Bank of,....	Kenton, ...	Amos Shinkle,.....	John A. Crawford,....	400,000	500,000	....
760.	Lexington,.....	First National Bank of,....	Fayette,.....	Jacob Hughes,.....	Thomas Mitchell,.....	100,000	500,000	....
906.	"	Lexington City Nat. Bank,	"	W. C. Goodloe,.....	A. M. Barnes, ...	200,000	500,000	....
788.	Louisville,.....	Louisville City Nat. Bank,	Jefferson, ...	Charles N. Warren,...	Richard S. Moxley,....	200,000	500,000	....
790.	"	Planters' National Bank of,	"	J. M. Duncan.....	.....	300,000	500,000	....
777.	"	Second National Bank of,..	"	James Bridgeford, ...	George S. Allison, ...	200,000	1,000,000	....
				MINNESOTA.				
719.	Minneapolis,....	National Exchange Bk. of,	Hennepin,....	Hiram Mellen,.....	W. J. Westfall, ...	50,000	250,000	....
725.	St. Paul,.....	Second National Bank of,.	Ramsey,.....	Erastus S. Edgerton,..	Delos A. Monfort, ...	150,000	500,000	Winslow L.&Co.
				MISSISSIPPI.				
803.	Vicksburg,.....	National Bank of,.....	Warren,.....	George M. Barber,....	Alexander H. Arthur,.	†50,000	200,000	....

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Ohio.

911.	Barnesville,	First National Bank of,	Belmont,	John Bradfield,	William C. Wilson,	†100,000	200,000	....
715.	Batavia,	First National Bank of,	Clermont,	William Megrue,	Milton Jamison,	†100,000	300,000	....
844.	Cincinnati,	Merchants' Nat. Bank of,	Hamilton,	D. J. Fallis,	J. T. Allen,	500,000	800,000	....
786.	Cleveland,	National City Bank of,	Cuyahoga,	Lemuel Wick,	John F. Whitelaw,	200,000	500,000	Continental B.
807.	"	Commercial Nat. Bank of,	"	William A. Otis,	Dan P. Eells,	500,000	1,000,000	....
773.	"	Merchants' Nat. Bank of,	"	Truman P. Handy,	William L. Cutter,	500,000	1,000,000	Park Bank.
898.	Dayton,	Dayton National Bank,	Montgomery,		Charles G. Swain,	150,000	300,000	....
853.	Delaware,	Delaware County Nat. Bk.,	Delaware,	Hosea Williams,	Sidney Moore, Jr.,	100,000	200,000	....
738.	Franklin,	First National Bank of,	Warren,	Charles Butler,	William D. Schenck,	†100,000	200,000	....
787.	Hillsborough,	Hillsborough Nat. Bank,	Highland,	John A. Smith,	Benjamin Barrere,	†100,000	150,000	....
829.	Hamilton,	Second National Bank of,	Butler,	Alexander F. Hume,	John H. Shuey,	100,000	300,000	Amer. Nat. Bk.
859.	Marietta,	Marietta National Bank,	Washington,	Douglas Putnam,	Israel R. Waters,	100,000	250,000	....
800.	Mansfield,	Farmers' National Bank of,	Richland,	James Purdy,	Hubbard Colby,	100,000	300,000	Metropol. Bk.
908.	Mt. Vernon,	First National Bank of,	Knox,	Columbus Delano,	Fred. D. Sturges,	50,000	200,000	....
858.	Newark,	First Nat. Bk. of Newark,	Licking,	Jerome Buckingham,	Virgil H. Wright,	100,000	300,000	....
900.	Tiffin,	First National Bank of,	Seneca,	Benjamin Tomb,	John T. Huss,	100,000	200,000	....
907.	"	National Exchange Bk. of,	"	John D. Loomis,	A. G. Sneath,	125,000	200,000	....
809.	Toledo,	Northern National Bank of,	Lucas,	M. Shoemaker,	Edward T. Mortimer,	150,000	300,000	Ocean Bank.
863.	Urbana,	Citizens' N. B. of Urbana,	Champaign,	Abner Whiteley,	Evans G. Wiley,	100,000	300,000	....
828.	Wooster,	Wayne County Nat. Bk. of,	Wayne,	Robert R. Donnelly,	Ephraim Quimby, Jr.,	75,000	250,000	Manhattan Bk.

Michigan.

813.	Constantine,	First National Bank of,	St. Joseph,	Ephraim H. Sheldon,	George M. Clark,	50,000	200,000	....
812.	Grand Rapids,	City National Bank of,	Kent,	Thomas D. Gilbert,	John F. Baars,	100,000	300,000	....
825.	Sturgis,	First National Bank of,	St. Joseph,	Richard Reed,	William Allman,	100,000	200,000	....

Tennessee.

771.	Nashville,	Second National Bank of,	Davidson,	Anson Nelson,	John Lumsden,	100,000	500,000	....

Wisconsin.

851.	Beaver Dam,	Nat. Bank of Beaver Dam,	Dodge,	S. S. Sherman,	Charles W. Whinfield,	50,000	200,000	....
836.	Beloit,	Beloit National Bank,	Rock,	Warrick Martin,	Francis N. Davis,	50,000	200,000	Ninth Nat. Bk.
873.	Elkhorn,	First Nat. Bk. of Elkhorn,	Walworth,	J. L. Edwards,	George Bulkley,	50,000	100,000	....
874.	Green Bay,	First Nat. Bk. of Green Bay,	Brown,	Henry Strong,	M. De Witt Peak,	50,000	200,000	Bk. North Am.
749.	Janesville,	Rock County Nat. Bk. of,	Rock,	Timothy Jackman,	James B. Crosby,	100,000	500,000	Bk. Republic.
852.	Manitowoc,	First National Bank of,	Manitowoc,	Calvin C. Barnes,	Charles Luling,	50,000	100,000	....

† Those marked [†] are established at places where banking institutions did not previously exist.

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THE ENABLING ACT OF NEW-YORK.

An Act enabling the Banks of this State to become Associations for the purpose of Banking under the Laws of the United States. Passed March 9, 1865.

SECTION 1. The assent of the legislature is hereby given to the organization of associations for carrying on the business of banking within this State, pursuant to the provisions of the act of Congress "to provide a national currency, to be secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved June, eighteen hundred and sixty-four; and the provisions of chapter twenty, article THREE, part first of the Revised Statutes, entitled "of unauthorized banking," &c., shall not apply to the associations formed under, or the notes issued in accordance with, the act of Congress aforesaid. And the provisions of this act shall be taken and deemed as an amendment of the laws of this State, in reference to the business of banking. And every bank organized pursuant to the act of Congress aforesaid, within this State, and every bank organized under said act, in pursuance of this act, shall be deemed and held to be a banking institution for all financial transactions of the government of this State, and any and all officers thereof, the same as if organized under and in pursuance of the general banking laws of this State.

SEC. 2. Any bank incorporated or organized by authority of this State, which shall become an association for carrying on the business of banking under the laws of the United States, shall be deemed to have surrendered its charter, if it shall have complied with the requirements of this act; *provided*, that every such bank shall nevertheless be continued a body corporate for the term of three years, after the time of such surrender, for the purpose of prosecuting and defending suits by and against it, and of enabling it to close its concerns, and to dispose of and convey its property; but not for the purpose of continuing under the laws of this State the business for which it was established.

SEC. 3. When a bank, at a meeting of the stockholders, has voted, by two-thirds its number of shares, to become such association, or its directors have procured in writing the authority of the owners of two-thirds of its capital stock to make the certificate required therefor by the laws of the United States, or shall, by a vote of the majority of the directors, have decided to make the change authorized in the discretion of such directors, such bank shall be deemed to have decided to become a banking association under the laws of the United States; and the cashier shall publish notice thereof for thirty days in such newspaper as the directors may select, and send like printed notice by mail or otherwise

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to all non-voting or dissenting stockholders, and shall also notify the superintendent of the banking department of this State, that said bank has decided to become a banking association under the laws of the United States.

SEC. 4. In case of the meeting of the stockholders of any such bank as aforesaid, each stockholder shall be allowed to cast one vote for every share of such capital so held by him or her, and may vote by proxy; and any executor, administrator or trustee, holding any such share, may vote personally or by proxy, without incurring any personal responsibility by said vote.

SEC. 5. When the charter of any bank is surrendered under the provisions of this act, the members of the board of directors last in office shall continue to be the board of directors of the new association, to be formed under the laws of the United States, with power to take all necessary measures to carry out and perfect such organization, by signing the articles of association and the organizing certificate, and adopting such regulations as may be deemed just and proper, and not inconsistent with the act of Congress in relation thereto. They may reduce the capital stock of said bank to its par value, by dividing the surplus among its stockholders, or may retain such portion of such surplus as they may deem necessary; and in case of an increase of the capital stock, under the provisions of the act of Congress, may charge the shares of such increased capital stock with a like amount, to place the whole of such capital stock on an equality, and may award such new stock, or such proportion or fractional parts thereof, to such persons as they shall determine are entitled thereto, as provided in their articles of association and in the act of Congress passed in relation thereto; *provided, however*, that new directors may be chosen at such time and in the manner provided in the articles of association and the act of Congress aforesaid.

SEC. 6. When any bank has decided to become a banking association under the laws of the United States, it shall be the duty of the directors immediately thereafter to proceed to execute and transmit to the Comptroller of the Currency the proper certificate and other instruments for its conversion into a national banking association, under the laws of the United States; and as soon thereafter as any such bank shall obtain the certificate of the Comptroller of the Currency, authorizing it to commence the business of banking under the laws of the United States, all the assets, real and personal, of the said bank, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of the national banking association into which said bank shall have been converted; and it shall be entitled, on returning the bills of such bank to the banking department of this State, to receive the stocks pledged to secure the redemption of the same, in the like manner as the bank issuing the same is now entitled by law, and shall be subjected to the same rules as State banks in respect to the final redemption of the circulating notes of such State banks so converted into national associations.

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SEC. 7. The plates and dies of any bank so converted into a national association, and now in the banking department of this State, shall be forthwith so obliterated as to prevent all future use of the same, as provided by section five, chapter one hundred and eighty-nine, of the laws of eighteen hundred and fifty-seven; and any use of them in the manufacture of notes or bills shall be punished as a misdemeanor, on conviction by a court having cognizance thereof.

SEC. 8. Nothing in this act shall be construed as releasing such association from its obligations to pay and discharge all the liabilities created by law or incurred by the bank before becoming such association, nor any tax imposed by the laws of this State, up to the date of its becoming such association, in proportion to the time since the next preceding payment therefor.

SEC. 9. Any State bank which has, before the passage of this act, become a national association, by complying with the provisions of the act of Congress in relation thereto, shall be entitled to all the benefits and subject to the provisions of this act, the same as if such conversion had been made after the passage of the same; and may amend or supply any imperfect paper, act or proceeding, heretofore taken or omitted, so as to conform the same with the provisions of this act, without invalidating its conversion from a State to a national association heretofore made.

SEC. 10. All the shares in any of the said banking associations organized under this act, or the act of Congress mentioned in section one of this act, held by any person or body corporate, shall be included in the valuation of the personal property of such person or body corporate or corporation, in the assessment of taxes in the town or ward where such banking association is located, and not elsewhere, whether the holder thereof reside in such town or ward or not, but not at a greater rate than is assessed upon other moneyed capital in the hands of individuals of this State; *provided*, that the tax so imposed upon such shares shall not exceed the par value thereof; and *provided, further*, that the real estate of such associations shall be subject to State, county or municipal taxes, to the same extent, according to the value, as other real estate is taxed.

SEC. 11. For the purpose of collecting such taxes, and in addition to any other law of this State, not in conflict with the federal constitution, relative to the payment, imposition or collection of taxes, it is hereby enacted and declared, that it shall be the duty of every banking association, organized or to be organized as aforesaid, to retain so much of any dividend or dividends belonging to any shareholder as shall be necessary to pay any taxes hereby authorized, unless it shall be made to appear to such banking association that such taxes have been paid.

SEC. 12. This act shall take effect immediately.

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Circular of the Comptroller of the Currency.

Treasury Department, Office of Comptroller of the Currency,
Washington, March 6th, 1865.

Sir,—By an amendment to the National Currency Act, passed at the late session of Congress, the amount of circulation contemplated by said act is to be apportioned to the different States and territories. All persons, therefore, who contemplate the organization of national banks, other than those whose papers have been filed, or whose applications have been approved, are requested to suspend operations until the necessary data can be collected and the required apportionment can be made. State banks contemplating a change of organization can proceed without interruption.

Very respectfully,

Hugh McCulloch, *Comptroller.*

THE LOAN ACT OF MARCH, 1865.

An Act to authorize the Secretary of the Treasury to issue Treasury Notes and Bonds to the amount of six hundred millions of dollars.

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury be, and he is hereby authorized to borrow, from time to time, on the credit of the United States, in addition to the amounts heretofore authorized, any sums not exceeding in the aggregate six hundred millions of dollars, and to issue therefor bonds or Treasury notes of the United States, in such form as he may prescribe; and so much thereof as may be issued in bonds shall be in denominations not less than fifty dollars, and may be made payable at any period not more than forty years from date of issue, or may be made redeemable, at the pleasure of the government, at or after any period not less than five years nor more than forty years from date, or may be made redeemable and payable as aforesaid, as may be expressed upon their face; and so much thereof as may be issued in Treasury notes may be made convertible into any bonds authorized by this act, and may be of such denominations—not less than fifty dollars—and bear such date and be made redeemable or payable at such periods as in the opinion of the Secretary of the Treasury may be deemed expedient. And the interest on such bonds shall be payable semi-annually; and on Treasury notes, authorized by this act, the interest may be made payable semi-annually or annually, or at maturity thereof; and the principal, or interest, or both, may be made payable in coin or in lawful money, provided that the rate of interest on any such bonds or Treasury notes, when payable in coin, shall not exceed six per centum per annum;

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and when not payable in coin, shall not exceed seven and three-tenths per centum per annum; and the rate and character of interest shall be expressed on all such bonds or Treasury notes; *And provided further*, That the act entitled "An act to provide ways and means for the support of the government, and for other purposes," approved June 30, 1864, shall be so construed as to authorize the issue of bonds of any description authorized by this act. And any Treasury notes or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by this act; and no bonds so authorized shall be considered a part of the amount of six hundred millions hereinbefore authorized.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury may dispose of any of the bonds or other obligations issued under this act, either in the United States or elsewhere, in such manner and at such rates, and under such conditions as he may think advisable, for coin or for other lawful money of the United States, or for any Treasury notes, certificates of indebtedness, or certificates of deposit, or other representatives of value which have been or may be issued under any act of Congress; and may, at his discretion, issue bonds or Treasury notes authorized by this act in payment for any requisitions for materials or supplies which shall have been made by the appropriate department or offices upon the Treasury of the United States, on receiving notice in writing through the department or office making the requisition, that the owner of the claim for which the requisition is issued desires to subscribe for an amount of loan that will cover said requisition, or any part thereof; and all bonds or other obligations issued under this act shall be exempt from taxation by or under State or municipal authority.

SEC. 3. *And be it further enacted*, That all the provisions of the act entitled "An act to provide ways and means for the support of the government, and for other purposes," approved June 30, 1864, in relation to forms, inscriptions, devices, and the printing, attestation, sealing, signing and counterfeiting thereof, with such others as are applicable, shall apply to the bonds and other obligations issued under this act: *provided*, that nothing herein contained shall be construed as authorizing the issue of legal tender notes in any form; and a sum, not exceeding one per centum of the amount of bonds and other obligations issued under this act, is hereby appropriated to pay the expense of preparing and issuing the same, and disposing thereof.

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THE LATE WATTS SHERMAN.

Letters received inform us of the decease, at Madeira, on the 20th of February, of Mr. Watts Sherman, whose health has been failing for several years, and whose death at any moment has been for some time anticipated.

Nothing is more striking in life, than the facility with which the world forgets, after their death, the men whom they lately honored and admired. Mr. Sherman was, at the time of his death, and for many years previously, the active manager, and, indeed, the soul-inspiring mover of the great and celebrated banking-house of Duncan, Sherman & Co., of the City of New-York. Alexander Duncan, the head of the firm, was for many years a resident of Canandaigua, where he studied law with the late John Greig, of that village; and to whose care Mr. Duncan was assigned when a youth by his relatives in Scotland. Mr. Duncan arrived in this country a poor boy, though well born and highly connected. He was sent by his guardian, Mr. Greig, to Yale College, and there became acquainted with a young lady of Providence, R. I., then at school in New-Haven. They subsequently intermarried, and the union ultimately gave to Mr. Duncan a fortune, estimated by some persons at five millions of dollars. Watts Sherman also resided at Canandaigua as a Teller in the Ontario Bank of that village, whose Cashier, Henry B. Gibson, was a relative of Mr. Sherman, through Mr. Gibson's wife, who was a first cousin of Mr. Sherman. Mr. Duncan was a director of the Ontario Bank, and thus became personally well acquainted with the business qualifications of Mr. Sherman, and was thereby induced to ultimately seek an employment of a portion of his great capital by confiding it to the management of Sherman in a New-York banking-house. The success of the house justified the judgment of Mr. Duncan, and for the last fifteen years their bank has stood at the head of the private banks of the country.

Mr. Sherman was a man of the most rare qualifications for his position. His course was strictly governed by commercial integrity, unswayed by any bias but the interests of his firm, and which he knew could be best subserved by a strict adherence to business principles. His age, at his death, could not have exceeded fifty years, if it were so much, and hence the most of his business career happened while he was a young man; but the maturity of his judgment was constantly apparent, and no man ever possessed a keener appreciation of the character of those with whom he had dealings. In his personal appearance he was slender, but his face was peculiarly striking for its delicacy and masterly beauty. His hospitality was munificent; and a gentleman who knew him well, and had travelled extensively in Europe, told the writer that in the highest society in France and England, he had never seen more elegant hospitality than he had found at the New-York residence of Mr. Sherman.

Mr. Sherman's first appointment as the manager of a bank was at Little Falls, where he resided some time as Cashier of the Herkimer County Bank. He was then appointed Cashier of the Albany City Bank, and in that city married his first wife, an adopted daughter of Erastus Corning, President of the bank. From Albany he removed to New-York, in the year 1851, and commenced the banking-house with which he was connected at the time of his death. He married, after the death of his first wife, a daughter of the late Henry B. Gibson, and received with her a large fortune, more than a quarter of a million of dollars, and she survives him, and was with him at Madeira when he died. This large accession to his already large fortune was received less than two years ago, and he might then have well said with the rich man in the Scriptures, "Soul, take thy rest, for thou hast much goods laid up in store for thee"—but alas! such is life, that when the time for enjoyment comes, death comes with it.

Mr. Sherman's father was long a resident of Utica, in the State of New-York, and in a very humble sphere of life; but he partook of the natural acuteness of a family of which the deceased was long an exponent, and which acuteness ultimately triumphed over the absence of early educational advantages that we are apt to suppose necessary to much success in life. Providence seems to raise up such men as Watts Sherman, that the humble in life may not be discouraged by adverse beginnings; and snatches them away in the hour of their highest prosperity, that no man may glory too much in his strength.

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BANK ITEMS.

COMPTROLLER OF THE CURRENCY.—The Hon. FREEMAN CLARKE, President of the Monroe County Bank, Rochester, New-York, and representative in Congress from the Twenty-Eighth District of New-York, has been appointed by the President of the United States as Comptroller of the Currency, in place of Hon. HUGH MCCULLOCH, now Secretary of the Treasury.

THE NATIONAL BANK ACT.—Copies of "The National Bank Act," adopted 1864, with the amendment passed **March, 1865,** with list of eight hundred and fifty banks, can be had at the office of THE BANKERS' MAGAZINE, all in one volume, octavo, bound. Price, $1 50.

THE LOAN ACTS OF THE U. S.—"The Acts of Congress, from 1842 to March, 1865, relating to Loans, Bonds, Treasury Notes," &c., including the new **Six Hundred Million Act** of 1865, can be had at the office of THE BANKERS' MAGAZINE, all in one volume, octavo. Price, $1 50.

THE INTERNAL REVENUE ACT.—"The Internal Revenue Act of 1864," with the amendments adopted **March, 1865,** with copious index and marginal notes, all in one volume, octavo. Price, $1 00. Copies mailed to order.

BANK CHECKS.—Some bank officers and bankers are under the impression that bank checks, or checks on banks, under $10 or $20, do not require the internal revenue stamp of two cents. Schedule B. of section 170 of the Internal Revenue Act of June 30, 1864, has the following words: "*Bank check, draft or order* FOR THE PAYMENT OF ANY SUM OF MONEY WHATSOEVER, *drawn upon any bank, banker or trust company; or for any sum exceeding ten dollars drawn upon any other person or persons, companies or corporations, at sight or on demand, two cents.*"

This very clearly claims a stamp of TWO CENTS upon every check drawn by a bank or drawn upon a bank. We have received numerous checks of late, drawn by cashiers, for sums under ten dollars, without a stamp being affixed. We mention this for the information of bankers generally.

The New Internal Revenue Law.—By this law banks are taxed on average amount of deposits, each month, 1-24 of 1 per cent., (equal to one-half of one per cent. per year.)

Banks are taxed on average amount of circulation, each month, 1-12 of 1 per cent.

Banks are taxed on all State bank notes after July, 1866, 10 per cent. per annum.

Banks are taxed on average amount of capital of any bank, association, company or corporation, or person engaged in the business of banking, beyond the amount invested in United States bonds, each month, 1-24 of 1 per cent., (equal to one-quarter of one per cent. per year.)

Banks are taxed on the average amount of circulation issued beyond 90 per cent. of the capital, and upon any amount of such circulation beyond the average amount of the circulation that has been issued for the six months preceding July 1, 1864, additional tax of 1-6 of 1 per cent.

Banks not making dividends on profits are taxed 5 per cent.

Banks, savings, that have no capital stock, and whose business is confined to receiving deposits and loaning the same for the benefit of their depositors, and which do no other business of banking, shall pay on their deposits one-half of one per cent. per annum.

Bank check, draft or order, two cents.

*** Copies of this act, in one volume, octavo, can be had at the office of *The Bankers' Magazine.* Price, in muslin, $1 00; or, in paper covers, 75 cents.

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National Banks of the United States.—The "MERCHANTS AND BANKERS' ALMANAC for 1865" contains an accurate list of seven hundred and thirteen National Banks, organized up to January 15, 1865, with the names of President and Cashier of each; the capital of each; and the name of the New-York correspondent, when it could be obtained. The national banks to the close of February, 1865, were organized at the following periods:

Month.	No. of Banks organized.	From		To
June, 1863,	17	No. 1	to	No. 17
July, "	29	18	"	46
August, "	26	47	"	72
Sept., "	22	73	"	94
Oct., "	23	95	"	117
Nov., "	19	118	"	136
Dec., "	43	137	"	139
Jan., 1864,	44	180	"	223
Feb., "	71	224	"	294
March, "	63	295	"	357
April, "	51	358	"	408
May, "	39	409	"	447
June, 1864,	23	No. 448	to	No. 470
July, "	19	471	"	489
Aug., "	19	490	"	508
Sept. "	16	509	"	524
Oct., "	37	525	"	561
Nov,, "	34	562	"	595
Dec., "	87	596	"	682
Jan., 1865,	92	683	"	774
Feb., "	73	775	"	847

Total,....847 Banks.

The following reports of decisions in the Court of Appeals of the State of New-York are official, and entitled to be cited in court.

THE METROPOLITAN BANK and THE SHOE AND LEATHER BANK *vs.* VAN DYCK, Superintendent of the Bank Department; MEYER *vs.* ROOSEVELT. The act of Congress passed February 25, 1862, (ch. 33,) making certain Treasury notes of the United States a legal tender in payment of debts between private persons, is constitutional and valid. The power to borrow money on the credit of the United States carries with it, it seems, the power to attach the quality of a legal tender to the notes issued, when, in the judgment of Congress, it is necessary to make them effectual for the purpose of borrowing. The validity of this provision, as an exercise by Congress of the power to regulate commerce, was discussed and maintained by MARVIN, J.

The provision of the constitution of this State, (art. 8, § 6,) that the legislature shall require the redemption in specie of all bills and notes put in circulation as money, is not self-executing, so that the refusal of a bank to redeem its bills in specie authorizes the Bank Superintendent to sell the securities deposited with him.

Until the legislature shall require the redemption of bank bills in specie, an offer to pay in Treasury notes, made a legal tender by act of Congress, is sufficient under the general banking law, (ch. 260 of 1838, § 4,) which only authorizes a sale of the securities upon default in paying such bills in "lawful money of the United States."

National Banks.—The following circular was issued by the Comptroller of the Currency in January last:

TREASURY DEPARTMENT, OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, January 12, 1865.

Inasmuch as the safety of national banks, as well as of this bureau, requires that official notice should be given to this office of all changes of officers of banks, and as communications are frequently received, signed officially by persons of whose appointment or election no notice has been received at this office, it has been found necessary to adopt the following rule:

No attention will be given to any order, direction or communication received in this office, signed by any person as an officer of a national bank, unless this office has been officially notified of the appointment or election of such person as an officer of the bank; and all communications from this office to national banks will be directed to the persons of whose election or appointment notice was last received.

Notices of election or appointment of officers must be separate from all other communications, and authenticated by the seals of the banks, and, so far as possible, by the signatures of the retiring officers, and accompanied by the official signatures of the new officers.

HUGH MCCULLOCH, *Comptroller of the Currency.*

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Tax on Banks.—The Commissioner of Internal Revenue has decided that State banks without circulation prior to July 1, 1864, in addition to one-twelfth of one per cent. per month upon average circulation, must pay one-sixth of one per cent. upon the same amount, it being the excess above the average for six months prior to that date. State banks whose capital has been distributed among their stockholders, or which have been converted into national banks, in addition to one-twelfth of one per cent. upon their average circulation, must pay one-sixth of one per cent. upon the same amount. The Commissioner also decides that profits realized on a sale of stocks are taxable as incomes at currency rates in the year in which the sale is made.

Taxation of Banks.—The text of sections six and seven of the new Revenue act, relating to the taxation of State banks, and the conversion of the latter into national organizations, reads as follows:

SEC. 6. *And be it further enacted*, That every national banking association, State bank, or State banking association, shall pay a tax of ten per centum on the amount of notes of any State bank or State banking association paid out by them after the 1st day of July, 1866.

SEC. 7. *And be it further enacted*, That any existing bank organized under the laws of any State, having a paid up capital of not less than seventy-five thousand dollars, which shall apply before the 1st day of July next for authority to become a national bank, under the act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864, and shall comply with all the requirements of said act, shall, if such bank be found by the Comptroller of the Currency to be in good standing and credit, receive such authority in preference to new associations applying for the same; provided, that it shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain the amount of the circulation redeemable at the mother bank, and each branch to be regulated by the amount of capital assigned to and used by each.

New-York City.—The Fourth National Bank of New-York, No. 27 Pine-street, and the Central National Bank of New-York, No. 318 Broadway, were, on the 15th March, admitted members of the Clearing-House Association. The Central National Bank, with a present capital of two millions of dollars, has voted to increase its capital to four millions of dollars.

New-York City.—Mr. CHARLES P. HARTT, for several years past Cashier of the Farmers' Bank of the City of Troy, N. Y., has been elected Cashier of the Second National Bank of New-York, corner of Fifth Avenue and Twenty-third-street. Mr. AMOS H. TROWBRIDGE succeeded Mr. HURLBUT as President of the same bank at the last annual election.

New-York City.—The Metropolitan Bank, No. 108 Broadway, and the St. Nicholas Bank, corner of Wall and New streets, have both voted to organize under the National Bank act.

Buffalo.—The Third National Bank of Buffalo (No. 850) was organized in March, at Buffalo, Erie County, with a capital of $250,000, limited to $1,000,000. President, ABEL T. BLACKMAR, late President of the First National Bank of that city; Cashier, ELISHA T. SMITH.

Owego.—The Tioga National Bank of Owego (No. 862) was organized in March, 1865, at Owego, Tioga County, with a capital of $100,000, limited to $500,000. President, THOMAS C. PLATT. The Bank of Owego and the Tioga Bank are in operation under the State law at the same place.

Potsdam.—The National Bank of Potsdam (No. 868) was organized in March, 1865, at Potsdam, St. Lawrence County, with a capital of $50,000, limited to $300,000. President, BLOOMFIELD USHER; Cashier, LUKE USHER; both of the late Frontier Bank at that place, which had a capital of $100,000, and a circulation of $139,000.

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Fredonia.—The Fredonia National Bank (No. 841) was organized in February, with a capital of $50,000, limited to $100,000. President, ORSON STILES; Cashier, STEPHEN M. CLEMENT; both of the late Fredonia Bank, under the State law. Fredonia is in Pomfret Township, Chautauque County, about 40 miles southwest from Buffalo. This is the only bank in the place.

Castleton.—The National Bank of Castleton (No. 842) was organized in February, 1865, with a capital of $100,000, limited to $300,000. President, JOEL D. SMITH; Cashier, EDWARD H. GRIFFITH. Castleton is a post-village of Rensselaer County, on the left bank of the Hudson River, and on the Hudson River Rail-Road, about 8 miles south of Albany.

Elmira.—The Chemung Canal National Bank (No. 811) was organized in February last, at Elmira, Chemung County, with a present capital of $100,000, limited to $300,000. President, JOHN ARNOT; Cashier, JOHN ARNOT, Jr.; both of the late Chemung Canal Bank. The First National Bank of Elmira, S. R. VAN CAMPEN, President, was established in November, 1863; the Second National Bank in December, 1863.

Dover Plains.—The Dover Plains National Bank (No. 822) was organized in February last, at Dover Plains, Dutchess County, N. Y., with a present capital of $100,000, limited to $500,000. President, DAVID L. BELDING; Cashier, WALTER S. MORGAN; both of the late Dover Plains Bank.

Oswego.—The National Marine Bank of Oswego (No. 821) was organized in February, at Oswego, Oswego County, N. Y., with a capital of $200,000, limited to $1,000,000. President, ELIAS ROOT; Cashier, JOHN R. NOYES; both of the late Marine Bank of that city.

South East.—The Croton River National Bank of South East (No. 830) was organized in February last, at the village of South East, Putnam County, N. Y., with a capital of $200,000, limited to $500,000. President, THOMAS DREW, President of the late Croton River Bank; Cashier, FRANCIS E. FOSTER.

MAINE.—The Belfast National Bank (No. 840) was organized at Belfast, Waldo County, in February, 1865, with a capital of $150,000, limited to $300,000. President, THOMAS MARSHALL; Cashier, ALBION H. BRADBURY; both of the late Belfast Bank, which had a capital of $100,000.

NEW-HAMPSHIRE.—The First National Bank of Gonic (No. 838) was organized in February, 1865, with a capital of $60,000, limited to $200,000. President, NICHOLAS O. WHITEHOUSE; Cashier, ENOCH F. WHITEHOUSE. This is the first bank established at this place. Gonic is a village in Strafford County, on the Cocheco Rail-Road, eight miles from Dover.

VERMONT.—The Ascutney National Bank of Windsor (No. 816) was organized in February, 1865, at Windsor, Windsor County, with a capital of $50,000, limited to $200,000. President, HIRAM HARLOW; Cashier, HENRY WARDNER; both of the late Ascutney Bank at Windsor. Their New-York correspondent is the Park Bank.

Rutland.—The Rutland County National Bank (No. 820) was organized at Rutland, Rutland County, in February last, with a capital of $200,000, limited to $500,000. President, WILLIAM Y. RIPLEY; Cashier, JAMES MERRILL; both of the late Rutland County Bank.

Montpelier.—The Montpelier National Bank (No. 857) was organized in March 1865, at Montpelier, Washington County, Vermont. President, JAMES R. LANGDON Cashier, CHARLES A. REED, late Cashier of the Bank of Montpelier. Capital $300,000, limited to $500,000.

Burlington.—The First National Bank of Burlington (No. 861) was organized in March, 1865, at Burlington, Chittenden County, with a capital of $300,000, limited to $500,000. President, LEVI UNDERWOOD, hitherto President of the late Bank of Burlington; Cashier, CHARLES A. SUMNER.

Bennington.—Mr. ELLIS A. COBB has been elected Cashier of the First National Bank, Bennington, Vermont, in place of Mr. HENRY G. ROOT.

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MASSACHUSETTS.—We have received from the Hon. CHARLES B. HALL, Secretary of the Board of Managers of the Association of Banks for the Suppression of Counterfeiting, the twelfth report of their proceedings for 1864; a large portion of this report may be found in the present number of this magazine. By this, we learn, that 181 banks are in the association; that 1,887 two dollar bills have been destroyed; that forty-eight persons were convicted and sentenced for counterfeiting, through its efforts; and that while this number is a decrease from the previous year, the reason probably is, that counterfeiters have turned their attention to the United States fractional currency. The managers still continue their offer of rewards for the conviction and sentence of engravers of plates for counterfeiting bank notes, and for dies for altering the same, and also for uttering counterfeit bank notes. The reward for sentencing an engraver is two hundred and fifty dollars; and for passing counterfeit money of banks belonging to the association, fifty dollars; and for uttering counterfeit money of any bank in New-England, not a member, twenty-five dollars. The association elected the following leading officers of the board of managers: President, DANIEL DENNEY, President Hamilton Bank; Treasurer, ALMON D. HODGES, President Washington Bank; Secretary, CHARLES B. HALL, Cashier of Boston National Bank.

Lowell.—Mr. H. HOSFORD succeeds Mr. ROYAL SOUTHWICK as President of the Merchants' National Bank of Lowell.

Boston.—The Faneuil Hall National Bank of Boston (No. 847) was organized in February last, with a capital of $500,000, limited to $1,000,000. The books are now open for the additional capital provided for. President, NATHAN ROBBINS; Cashier, EDWARD L. TEAD; both of the late Faneuil Hall Bank of that city. Their New-York correspondent is the Market Bank.

Salem.—The National Exchange Bank of Salem (No. 817) was organized in February, 1865, at Salem, Essex County, Mass., with a capital of $200,000, limited to $300,000. President, JOHN WEBSTER; Cashier, JOSEPH H. WEBB; both of the late Exchange Bank of Salem.

Grafton.—The Grafton National Bank (No. 824) was organized at Grafton, Worcester County, in February last, with a capital of $100,000, limited to $200,000. President, JONATHAN D. WHEELER; Cashier, HENRY F. WING; both of the late Grafton Bank. Grafton is about 40 miles W. S. W. of Boston, and near the Norwich and Worcester Rail-Road, and the Boston and Worcester Rail-Road.

Concord.—The Concord National Bank (No. 833) was organized in February, at Concord, Middlesex County, with a present capital of $100,000, limited to $200,000. President, GEORGE HEYWOOD; Cashier, JOHN M. CHENEY; both of the late Concord Bank.

Quincy.—The National Granite Bank of Quincy (No. 832) was organized in February, 1865, with a capital of $150,000, limited to $300,000, at Quincy, Norfolk County. President, CHARLES MARSH; Cashier, JOHN C. RANDALL; both of the late Quincy Stone Bank. The National Mount Wallaston Bank, at Quincy, was established in September, 1864.

Milford.—The Milford National Bank (No. 866) was organized in March, 1865, at Milford, Worcester County, Mass., with a capital of $250,000, limited to $500,000. President, AARON C. MAYHEW; Cashier, ALVAN G. UNDERWOOD; both of the late Milford Bank, which has relinquished business.

New National Banks.—The Mechanics' Bank, South Boston, and the Southbridge Bank, have voted to organize under the National Bank act.

RHODE ISLAND.—The National Niantic Bank of Westerly (No. 823) was organized in February, with a capital of $250,000, limited to $500,000. President, HORATIO N. CAMPBELL; Cashier, JAMES M. PENDLETON. Westerly is a village and township of Washington County, on the Pawcatuck River, the boundary between Rhode Island and Connecticut, and on the Providence and Stonington Rail-Road.

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Pawtucket.—The First National Bank of Pawtucket (No. 843) was organized in February, 1865, with a capital of $100,000, limited to $1,000,000. President, STEPHEN BENEDICT; Cashier, OLNEY ARNOLD; both of the late People's Bank. Pawtucket is in Providence County, about four miles north of the city of Providence. The first cloth manufactory operated by water-power, in this country, was established at Pawtucket in the year 1790.

Pawtucket.—The Slater National Bank of North Providence (No. 856) was organized in March, 1865, with a present capital of $200,000, limited to $300,000. President, LEWIS FAIRBROTHER, for several years President of the late Slater Bank of North Providence; Cashier, GEORGE W. NEWELL.

CONNECTICUT.—The Middlesex County National Bank of Middletown (No. 845) was organized in February, with a capital of $350,000, limited to $600,000. President, CHARLES R. SEDGE; Cashier, WILLIAM S. CAMP. This bank takes the place of the Middlesex County Bank of the same place. Their correspondent in New-York is the Mercantile Bank. This is the first bank at Middletown under the national act. Two other State banks remain here in operation, viz.: the Central Bank, capital, $112,500; the Middletown Bank, $369,300.

NEW-JERSEY.—The Passaic National Bank was organized in February, at Paterson, (No. 810,) with a present capital of $100,000, limited to $500,000. President, GEORGE M. STIMSON; Cashier, JAMES C. PULIS. Paterson is the capital of Passaic County, and on the right bank of the Passaic River, immediately below the Passaic Falls, and about 13 miles from Newark and 17 miles from Jersey City. Paterson was founded in 1791, and is now noted for its extensive manufactures of cottons, silks, locomotives, carriages, &c. Iron ore prevails in the western part of the county.

Washington.—The First National Bank of Washington (No. 860) was organized in March, 1865, at Washington, Warren County, New-Jersey, with a present capital of $100,000, limited to $300,000. President, JAMES K. SWAYZE; Cashier, PHILIP H. HANN. This is the first bank established at this place.

Millville.—An attempt was made on Sunday, March 12th, to rob the Millville Bank, by burglars; but the noise made by the explosion, in the use of powder, alarmed the neighbors, and the robbers decamped before they were discovered.

PENNSYLVANIA.—The First National Bank of Shippensburg (No. 834) was organized in February, with a capital of $75,000, limited to $150,000. President, ALEXANDER STEWART; Cashier, JAMES E. MCLEAN. Shippensburg is a village in Cumberland County, on the Cumberland Valley Rail-Road, 21 miles southwest of Carlisle.

Tunkhannock.—The Wyoming National Bank (No. 835) was organized at Tunkhannock in February, with a capital of $100,000, limited to $150,000. President, CYRUS P. MILLER; Cashier, SAMUEL STARK. Tunkhannock is the capital of Wyoming County, and on the north branch of the Susquehannah River, 145 miles northeast of Harrisburg. The North Branch Canal passes through this place.

Waynesburg.—The Farmers and Drovers' National Bank of Waynesburg (No. 839) was organized in February, with a capital of $150,000, limited to $300,000. President, CHARLES A. BLACK, President of the late Farmers and Drovers' Bank.

Muncy.—The First National Bank of Muncy (No. 837) was organized in February, with a capital of $100,000, limited to $300,000. President, HENRY JOHNSON; Cashier, JOHN M. BOWMAN. Muncy is a borough of Lycoming County, on the west branch of the Susquehanna River, about 14 miles below Williamsport. This is the first bank established at this place.

Plumer.—The First National Bank of Plumer (No. 854) was organized in March, 1865, with a present capital of $100,000, limited to $300,000. President, BENJAMIN W. BAUM; Cashier, JOHN J. WADSWORTH. This is the first bank established here. Plumer is a village in Venango County.

Clearfield.—The County National Bank of Clearfield (No. 855) was organized in March, 1865, with a capital of $100,000, limited to $250,000. President, JAMES T. LEONARD. The First National Bank of Clearfield (No. 768) was announced in our last number.

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Blairsville.—The First National Bank of Blairsville (No. 867) was organized in March, 1865, at Blairsville, Indiana County, Pa., with a capital of $80,000, limited to $200,000. President, WILLIAM MAHER; Cashier, SAMUEL RAY. This is the first banking institution established at this place.

Erie.—The Marine National Bank of Erie (No. 870) was organized in March, 1865, at the City of Erie, Erie County, Pa., with a present capital of $150,000, limited to $300,000. President, BETHUEL B. VINCENT; Cashier, F. P. BAILEY; both of the late banking firm of VINCENT, BAILEY & Co. There are three other national banks at this place, viz.: The First National Bank, (established July, 1863;) the Keystone National Bank, (established October, 1864;) and the Second National Bank, (established December, 1864.)

Meadville.—The Merchants' National Bank of Meadville (No. 871) was organized in March, 1865, at Meadville, Crawford County, Pa., with a present capital of $100,000, limited to $250,000. President, JAMES E. MCFARLAND, late private banker at that place; Cashier, JOHN PORTER. The First National Bank of Meadville was established in October, 1863.

MARYLAND.—The Third National Bank of Baltimore (No. 814) was organized in the City of Baltimore in February, with a present capital of $300,000, limited to $1,000,000. President, WILLIAM WHITELOCK; Cashier, JAMES CAREY COALE. The Third National Bank have purchased a fine piece of property for the purposes of their business, on South-street, opposite Water, which is now in the process of repair, and, as soon as completed, business will be commenced. Messrs. T. Y. CANBY, G. T. HOPKINS, G. H. REESE, P. S. CHAPPELL, J. F. DIX, J. C. COALE, J. WHEELWRIGHT, E. L. PARKER and W. H. CRAWFORD are Directors.

Annapolis.—The First National Bank of Annapolis (No. 826) was organized in February, at Annapolis, the capital of the State, Anne Arundel County. The capital is $100,000, limited to $500,000. President, WILLIAM TUCK; Cashier, JOHN R. MAGRUDER. The Farmers' Bank of Maryland, at Annapolis, proposes to organize under the act of Congress.

WEST VIRGINIA.—The Second National Bank of Parkersburg (No. 864) was organized in March, 1865, at Parkersburg, Wood County, West Va., with a present capital of $105,500, limited to $500,000. President, JOHN J. JACKSON; Cashier, WILLIAM H. WOLFE. The First National Bank at this place, established in January, 1864, has increased its capital from $100,000 to $150,000.

ILLINOIS.—The following act, passed at the recent session of the legislature of Illinois, is of importance to bankers:

An Act to define more accurately the method of computing time and interest, or discount, for days and months.

SEC. 1. *Be it enacted by the people of the State of Illinois, represented in the General Assembly*, That in all computation of time, and of interest and discounts, a month shall be considered to mean a calendar month, and a year shall consist of twelve calendar months, and in computations of interest or discount for any number of days less than a month, a day shall be considered a thirtieth part of a month, and interests or discounts shall be computed for such fractional parts of a month upon the ratio which such number of days shall bear to thirty.

SEC. 2. Section three of an act entitled "An act to provide for uniformity in calculating days of grace, maturity of bills, etc., and declaratory of the law in relation thereto," and all laws and parts of laws in conflict herewith, are hereby repealed.

Approved February 16, 1865.

Cairo.—The card of the City National Bank of Cairo may be found on the cover of this work. The authorized capital is three hundred thousand dollars. The bank is a designated depository and financial agent of the United States. The officers are, WILLIAM P. HALLIDAY, President; S. B. HALLIDAY, Vice-President; A. B. SAFFORD, Cashier. The bank offers to make collections of commercial paper in Illinois and other Western States, and has responsible correspondents at Memphis, Vicksburg, Natchez, New-Orleans, and other accessible points, for collections in the Southwestern States. The New-York correspondent of the City National Bank is the Ocean Bank, corner of Fulton and Greenwich streets.

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Chicago.—The capital of the First National Bank of Chicago (E. AIKEN, President) has been further increased $250,000, making its present capital one million of dollars.

Chicago.—The City National Bank of Chicago (No. 818) was organized in February at Chicago, Cook County, with a capital of $250,000, limited to $1,000,000. President, ASA D. REED; Cashier, ALBERT C. REED. Their New-York correspondent is the Ninth National Bank. This bank takes the place of the late firm of A. D. REED & Co., bankers in that city.

Bloomington.—The National Bank of Bloomington (No. 819) was organized in February, at Bloomington, with a capital of $150,000, limited to $500,000. President, JAMES H. ROBINSON; Cashier, EDWARD THORP; both of the late Bank of Bloomington. Their New-York correspondent is the Ocean Bank. Bloomington is a village, the capital of McLean County, on the Galena branch of the Illinois Central Rail-Road, about 65 miles northeast of Springfield; 186 miles from Galena, and 237 miles from Cairo.

Galva.—The First National Bank of Galva (No. 827) was organized in February last, at Galva, Henry County, with a capital of $50,000, limited to $100,000. President, WILLIAM L. WILEY; Cashier, LEWIS W. BECK. This bank succeeds to the business of the late banking firm of LEWIS W. BECK & Co.

Galena.—The National Bank of Galena (No. 831) was organized in February, at Galena, Jo Davies County, with a capital of $125,000, limited to $200,000. President, ROBERT H. MCCLELLAN. This is the first bank under the national act at Galena. The city is on the Fever River, about six miles from its entrance into the Mississippi; about 450 miles above St. Louis; 180 miles W. N. W. of Chicago, and 250 miles N. by W. of Springfield. The name is derived from *galena*, a species of lead ore.

Warren.—The Farmers' National Bank of Warren (No. 849) was organized in March, 1865, with a capital of $50,000, limited to $100,000. President, MANLEY ROGERS; Cashier, JUNIUS ROGERS. Warren is a village in Jo Davies County, 145 miles N. W. by W. of Chicago, at the junction of the Illinois Central with the Mineral Point Rail-Road.

INDIANA.—In another portion of this number, (pp. 824–826,) we publish the recent law of the State of Indiana, which authorizes the winding up of the Bank of the State. The probability is, that one or two branches of that bank will wind up entirely, and that others will reduce their capital to the minimum authorized, viz., $25,000 each, and retain their present organization and franchises for future use. Other branches, at the leading commercial points of the State, will, for the present, at least, continue their business as heretofore.

Evansville.—Mr. JAMES H. CUTTER was, in February last, appointed Cashier of the First National Bank of Evansville, in place of Mr. WILLIAM T. PAGE.

Evansville.—In the announcement of the organization of the Evansville National Bank, in our February number, (p. 666,) we should have stated that Mr. LOWRY, the President of the bank, was the senior member of the banking firm of Messrs. W. J. LOWRY & Co.

Union City.—The First National Bank of Union City (No. 815) was organized in February, at Union City, with a capital of $50,000, limited to $100,000. President, EDWARD STARBUCK; Cashier, ROBERT S. FISHER. Union City is a village and railroad station in Randolph County, on the eastern boundary of the State, and 85 miles E. N. E. of Indianapolis, and terminus of the Piqua and Columbus Rail-Road.

Rockville.—Mr. WILLIAM S. MAGILL was, on the 7th November last, elected Cashier of the First National Bank of Rockville, in place of Mr. C. W. LEVINGS, resigned.

Fort Wayne.—The Fort Wayne National Bank (No. 865) was organized in March, 1865, at Fort Wayne, Allen County, with a capital of $100,000, limited to $500,000. President, JESSE L. WILLIAMS; Cashier, JARED D. BOND; Vice-President, CHARLES D. BOND. These gentlemen have been connected with the Branch Bank at Fort Wayne since its first organization. The First National Bank at Fort Wayne was established in July, 1863.

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Indianapolis.—The Merchants' National Bank of Indianapolis (No. 869) was organized in March, 1865, at Indianapolis, the capital of the State, with a capital of $100,000, limited to $300,000. President, HENRY SCHNULL; Cashier, VOLNEY T. MALOTT. The other National Banks at this place are, I. The First National Bank, (established August, 1863:) II. The Citizens' National Bank, (established December, 1864;) III. The Fourth National Bank, (established February, 1865.)

Knightstown.—The First National Bank of Knightstown (No. 872) was organized in March, 1865, at Knightstown, Henry County, Indiana, with a capital of $100,000, limited to $300,000. President, ROBERT WOODS; Cashier, CHARLES D. MORGAN. This is the first banking institution established at this place. Knightstown is on the Columbus and Indianapolis Rail-Road, 154 miles from Columbus; 34 miles from Indianapolis.

IOWA.—The Davenport National Bank (No. 848) was organized in March, with a capital of $100,000, limited to $500,000. President, ANDREW J. PRESTON; Cashier, CHARLES S. WATKINS, Jr. Davenport is a city, the capital of Scott County, and on the right bank of the Mississippi, opposite Rock Island, (Illinois,) and about 330 miles above St. Louis. The Davenport and Iowa Rail-Road is in operation from this city.

Dubuque.—The Merchants' National Bank of Dubuque (No. 846) was organized in February, with a capital of $200,000, limited to $500,000. President, F. W. H. SHEFFIELD; Cashier, R. A. BABBAGE. Dubuque is a flourishing city, the capital of Dubuque County, about 200 miles above Burlington, and 450 miles above St. Louis. The city was settled in the year 1786 by French Canadians.

MICHIGAN.—The First National Bank of Constantine (No. 813) was organized in February last, at Constantine, Michigan, with a capital of $50,000, limited to $200,000. President, EPHRAIM H. SHELDON; Cashier, GEORGE M. CLARK. Constantine is a thriving village of St. Joseph County, on the St. Joseph River, 89 miles S. W. of Lansing, the capital of the State, and four miles W. of the Michigan Southern Rail-Road. This is the first bank established at this place.

Grand Rapids.—The City National Bank of Grand Rapids (No. 812) was organized in February, at Grand Rapids, Mich., with a capital of $100,000, limited to $300,000. President, THOMAS D. GILBERT; Cashier, JOHN F. BAARS. Grand Rapids is a city, the capital of Kent County, near the rapids of Grand River, 40 miles from its mouth, and 60 miles W. N. W. of Lansing. This bank succeeds to the business of Messrs. LEDYARD & FRELICKS, bankers. Their New-York correspondent is the Fourth National Bank of New-York.

Sturges.—The First National Bank of Sturges (No. 825) was organized in February, with a capital of $100,000, limited to $200,000. President, RICHARD REED; Cashier, WILLIAM ALLMAN. Sturges is a village of St. Joseph County, on the Michigan Southern Rail-Road, 115 miles W. of Monroe.

OHIO.—The Merchants' National Bank of Cincinnati (No. 844) was organized in February last, with a capital of $500,000, limited to $800,000. President, D. J. FALLIS, of the banking firm of FALLIS, YOUNG & Co.; Cashier, J. T. ALLEN.

Cincinnati.—Mr. WILLIAM T. PERKINS, Cashier of the Central National Bank of Cincinnati, has been elected Secretary of the Gold, Stock and Petroleum Board of that city, to succeed Mr. JOSEPH C. BUTLER, who declined a re-election.

Delaware.—The Delaware County National Bank (No. 853) was organized in March, 1865, at Delaware, Ohio, with a capital of $100,000, limited to $200,000. President, HOSEA WILLIAMS; Cashier, SIDNEY MOORE, Jr., both of the late Delaware County Bank at the same place, the business of which is merged in the new bank. The village of Delaware is the capital of Delaware County, and on the right bank of the Olentangy River, and on the rail-road between Cleveland and Columbus, about 24 miles N. of Columbus.

Hamilton.—The Second National Bank of Hamilton (No. 829) was organized in February, 1865, at Hamilton, Ohio, with a present capital of $100,000, limited to $300,000. President, ALEXANDER F. HUME; Cashier, JOHN H. SHUEY. Their New-

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York correspondent is the American National Bank, No. 74 Broadway. The city of Hamilton is the capital of Butler County, on the Miami Canal, and on both sides of the Miami River, and on the Cincinnati, Hamilton and Dayton Rail-Road, about 25 miles from Cincinnati, and 35 miles from Dayton.

Wooster.—The Wayne County National Bank of Wooster (No. 828) was organized in February, at Wooster, with a present capital of $75,000, limited to $250,000. President, ROBERT R. DONELLY; Cashier, EPHRAIM QUIMBY, Jr., Cashier of the late Wayne County Bank. Wooster is the capital of Wayne County, on the Ohio and Pennsylvania Rail-Road, about 90 miles N. E. of Columbus, and 52 miles S. by W. of Cleveland.

Marietta.—The Marietta National Bank (No. 859) was organized in March, 1865, at Marietta, Washington County, Ohio, with a present capital of $100,000, limited to $250,000. President, DOUGLAS PUTNAM; Cashier, ISRAEL R. WATERS. This bank takes the place of the late Marietta Branch of the State Bank of Ohio. The First National Bank of Marietta was established in December, 1863.

Newark.—The First National Bank of Newark (No. 858) was organized in March, 1865, at Newark, Licking County, Ohio, with a present capital of $100,000, limited to $300,000. President, JEROME BUCKINGHAM; Cashier, VIRGIL H. WRIGHT.

Urbana.—The Citizens' National Bank of Urbana (No. 863) was organized in March, 1865, at Urbana, Champaign County, Ohio, with a present capital of $100,000, limited to $300,000. President, ABNER WHITELEY; Cashier, EVANS G. WILEY.

WISCONSIN.—The Beloit National Bank was organized (as No. 836) in February, at Beloit, Wisconsin, with a capital of $50,000, limited to $200,000. President, WARRICK MARTIN; Cashier, FRANCIS N. DAVIS. Beloit is a village of Rock County, on the left bank of Rock River, 50 miles S. S. E. from Madison.

Beaver Dam.—The National Bank of Beaver Dam (No. 851) was organized in March, 1865, with a present capital of $50,000, limited to $200,000. President, S. S. SHERMAN; Cashier, CHARLES W. WHINFIELD; both of the late Farmers' Bank of Beaver Dam. Beaver Dam is a flourishing village of Dodge County, 45 miles N. E. of Madison, the capital of the State.

Elkhorn.—The First National Bank of Elkhorn (No. 873) was organized in March, at Elkhorn, Walworth County, Wisconsin, with a capital of $50,000, limited to $100,000. President, J. L. EDWARDS; Cashier, GEORGE BULKLEY, both of the late Elkhorn Bank.

Green Bay.—The First National Bank of Green Bay (No. 874) was organized in March, 1865, at Green Bay, Brown County, Wisconsin, with a capital of $50,000, limited to $200,000. President, HENRY STRONG; Cashier, M. DE WITT PEAK, both of the late Bank of Green Bay.

Milwaukee.—Mr. LOUIS SCHEFFER was, on 20th February last, appointed Cashier of the Milwaukee County Bank, at Milwaukee, in place of Mr. JAMES L. SPINK, resigned.

Manitowoc.—The First National Bank of Manitowoc (No. 852) was organized in March, 1865, with a present capital of $50,000, limited to $100,000. President, CALVIN C. BARNES; Cashier, CHARLES LULING, both of the late Bank of Manitowoc.

Hudson.—SILAS STAPLES was elected President of the St. Croix Valley Bank, Hudson, in January last, in place of A. B. WHEELER.

NEW NATIONAL BANKS.—In addition to the National Banks enumerated in the previous pages, others have been established at the following places, particulars of which will be given in our next: MAINE—Portland, Waterville, Thomaston, Farmington, Richmond. NEW-HAMPSHIRE—Keene, Winchester, Newport. MASSACHUSETTS—Gardner, Lee, Conway, Gloucester. CONNECTICUT—Bridgeport. NEW-YORK—New-York city, (2,) Geneseo, Saratoga Springs, Troy, NEW-JERSEY—Newton, Rahway, (2,) Flemington. PENNSYLVANIA—Titusville, Brookville, Manheim. DISTRICT OF COLUMBIA—Washington City. ILLINOIS—Rockford, Dixon, Princeton, Champaign. INDIANA—Lafayette, Winchester, Kokomo. KENTUCKY, Lexington. OHIO—Dayton, Tiffin, (2,) Mt. Vernon, Barnesville.

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PRIVATE BANKERS.

NEW-YORK.—The banking firm of GILLISS, HARNEY & Co. has been established at No. 35 Broad-street, New-York, consisting of Messrs. THOMAS H. GILLISS, CHARLES H. HARNEY, CHARLES S. BODLEY and JAMES L. SEARLES.

New-York City.—The firm of WARD & Co. is dissolved by mutual consent, Mr. JOHN WARD retiring from the firm and from active business. A new firm has been formed, under the same style, consisting of Messrs. HENRY H. WARD, WILLIAM G. WARD, CHARLES H. WARD, of the late firm of WARD & Co., and WILLIAM A. STEPHENS, late of Messrs. HUNT, TILLINGHAST & Co.

New-York City.—The card of the banking firm of CULVER, PENN & Co., No. 19 Nassau-street, may be found on the cover of this work. The large capital, ample experience and high character of this firm have secured for it a very large business. Mr. CULVER, of this firm, is now Vice-President of the Third National Bank of New-York, and member elect of the next House of Representatives of the United States from Pennsylvania.

New-York City.—Messrs. TISDALE & SWEENEY have established a bank note and specie office at No. 104 Nassau-street, corner of Ann-street. They are dealers in bank notes, exchanges, gold and silver, and United States securities.

New-York.—Mr. C. W. BETTS, member of the New-York Gold Exchange, and Mr. E. H. DENSLOW, member of the New-York Stock Exchange, have opened an office at No. 24 William-street, as bankers and brokers, under the style of BETTS & DENSLOW, for the sale of gold, government securities, State and rail-road stocks and bonds, on commission solely.

New York City.—Messrs. E. L. FRANK and ADOLF GANS have formed a partnership, under the style of FRANK & GANS, at No. 10 Wall-street, as dealers in government securities, gold, stocks, &c., and to make collections throughout the United States, and the reception of deposits of banks and bankers.

New-York City.—Messrs. WISHART & Co. have established a petroleum exchange at No. 71 Broadway, (room No. 60.) where reliable information can be had, by parties desiring to invest in petroleum stocks and lands.

New-York City.—The firm of MOTT BROTHERS is established at No. 30 Broad-street, as bankers and brokers, consisting of CHARLES ST. JOHN MOTT and GEORGE H. MOTT. They are dealers in stocks, gold, and United States securities.

New-York City.—Messrs. MANHAM, JENKINS & Co. have opened a banking office at No. 40 Wall-street, for the sale of government securities, mercantile paper, stocks, bonds, &c.

New-York City.—Messrs. HALLGARTEN & HERZFELD, bankers and brokers, No. 28 Broad-street, corner of Exchange Place, give notice, by their card, of their dealing in stocks, gold, United States securities, foreign exchange and notes.

New-York.—Messrs. CHARLES GOODYEAR, of Schoharie, N. Y.; GEORGE GOODYEAR, of New-Haven; GEORGE G. GOODYEAR and HARVEY DURAND, have established a banking-house at No. 18 Broad-street, under the style of GOODYEAR BROTHERS & DURAND. They allow interest on deposit accounts, as usual with bankers.

New-York City.—The firm of J. U. UNDERHILL & Co., bankers and brokers, is dissolved and out of business.

New-York City.—Mr. GEORGE H. LE HURAY has withdrawn from the banking firm of GEORGE D. ARTHUR & Co., Wall-street.

New-York City.—The new firm of I. B. KIRTLAND, HILL & Co., bankers, No. 37 Pine-street, consists of I. B. KIRTLAND, late of Memphis; IRA M. HILL, and J. M. MYERS, late of Plattsburg, N. Y. This firm is represented at Memphis, Tenn., by the Jackson Insurance Company.

New-York City.—Messrs. CHARLES E. KEARNEY and GEORGE E. SIMPSON have formed a banking partnership at No. 15 William-street, for the sale and purchase of gold, stocks, bonds and government securities, and for the collection of commercial paper at all accessible points in the United States and Canada.

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New-York.—A new banking firm has been established at No. 12 Wall-street, under the style of BIRCH, MURRAY & Co. The members composing this firm are Mr. WESTON F. BIRCH, late Cashier of the Western Bank, Glasgow, Mo.; Mr. BYRON MURRAY, at present the Cashier of the American Exchange Bank, N. Y., and Messrs. W. SPEAR and J. T. BIRCH, of St. Louis.

PENNSYLVANIA.—Messrs. CHARLES T. YERKES, Jr., & Co. have opened a banking-house at No. 20 South Third-street, Philadelphia, for the sale of government securities, foreign exchange and specie.

Clearfield.—The banking firm of LEONARD, FINNEY & Co., at Clearfield, Penn., has been dissolved. The business is continued by Mr. WILLIAM A. LEONARD.

ILLINOIS.—The firm of Messrs. A. D. REED & Co., bankers, Chicago, has relinquished business in favor of the City National Bank of Chicago, of which institution Mr. A. D. REED is the President.

Chicago.—Mr. W. F. ENDICOTT has retired from the banking firm of RUTTER, ENDICOTT & Co. The remaining partners will continue the business under the name of J. O. RUTTER & Co.

Galesburg.—The banking firm of SIDNEY MYERS & Co., at Galesburg, is dissolved and out of business. The card of the Knox County Savings Bank, their successors, at Galesburg, may be found on the cover of this work. This bank offers to make collections in Illinois and adjoining States.

Morrison.—The banking firm of L. H. SMITH & Co., at Morrison, Whiteside County, Illinois, has relinquished business in favor of the First National Bank of Morrison.

INDIANA.—In the list of private bankers contained in "THE MERCHANTS AND BANKERS' ALMANAC FOR 1865," the firm of FLETCHER & SHARPE, (the Indianapolis Branch Banking Company,) was inadvertently omitted in the list for Indianapolis. This old and responsible firm is still in existence and active operation, their New-York correspondents being Messrs. WINSLOW, LANIER & Co., No. 52 Wall-street.

Shelbyville.—The banking firm of ELLIOTT & MAJORS, at Shelbyville, Indiana, has been dissolved, and is succeeded by that of ELLIOTT & Co.

IOWA.—The new firm of LEAVITT & LUSCH, bankers, Waterloo, Iowa, succeeds to the business of Mr. JOHN H. LEAVITT.

Winterset.—Mr. ALBERT WEST, banker, at Winterset, has relinquished business in favor of the First National Bank at that place.

MISSOURI.—The firm of L. A. BENOIST & Co., bankers, St. Louis, is dissolved, by the retirement of JAMES CHRISTY; BOLIVAR OWEN and JAMES MURRIN admitted as partners; style the same.

St. Louis.—Among the bankers enumerated in the "BANKERS' ALMANAC FOR 1865," we omitted the name of The United States Savings Institution. This company is doing a large business. Their New-York correspondent is the Metropolitan Bank.

St. Louis.—A new card of the banking firm of ALLEN, COPP & NISBET, St. Louis, may be found on the cover of this work. This firm has been engaged several years in the banking business; and, with ample capital and experience, is prepared to make collections throughout the West on advantageous terms.

MICHIGAN.—The banking firm of L. W. WALLACE & Co., at Detroit, have admitted Mr. RICHARD PETER and Mr. JOHN NICKERSON as partners.

Grand Rapids.—The banking firm of LEDYARD & FRELICH, at Grand Rapids, Kent County, Michigan, has relinquished business in favor of the City National Bank of that place.

TENNESSEE.—The banking firm of FRENCH & MCCRORY, Nashville, Tennessee, is dissolved, and succeeded by that of J. C. FRENCH & Co.

Memphis.—The card of Messrs. MCCLURE & Co., bankers, at Memphis, may be found on the cover of this work. They offer to make collections in the State of Tennessee and accessible points in the Southwest.

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Notes on the Money Market.

NEW-YORK, MARCH 22, 1865.

Exchange on London, at sixty days' sight, 109¼ @ 109¾ *for gold.*

THE money and business markets have both been seriously disturbed during the month by the rapid decline in the value of gold. At the close of February the quotations for gold at New-York were 102 @ 103 per cent. premium. From that date to the 16th the price declined, with sales on the latter day at 59. Since then the rates have ranged from 50 @ 65; the fall this month being fully fifty per cent.

The induction of a new Secretary of the Treasury, having a mind familiar with the financial condition of the country, and with sound views as to the measures essential to a restoration of public and private credit, has already instilled fresh confidence among capitalists and the people as to an early resumption of specie payments after the war shall have terminated. Such is the uncertainty as to the course of trade for the coming year, that our importers and jobbers are receiving but small orders only for foreign goods. The importations are light, and the rates of exchange on Europe are below par.

The demand in the European financial centres for United States securities has led to heavy remittances of these securities. Gold is coming back to us from Europe for the purchase of the new bonds of 1865; and the foreign export this year has been less than since 1861. The export since 1st January to the close of last week, from the port of New-York, has been $4,228,000, and for the same period during the last twelve years was as follows:

1854,	$ 3,228,000	1858,	$ 9,131,000	1863,	$ 7,544,000
1855,	4,000,000	1859,	7,251,000	1863,	12,864,000
1856,	2,787,000	1860,	3,041,000	1864,	9,758,000
1857,	4,721,000	1861,	1,383,000	1865,	4,228,000

There is a downward tendency in the rates for bills on Europe. The quotation for bankers' bills for the steamer of to-day, at sixty days' sight: London, 109¼ @ 109¾; Paris, 5.22½ @ 5.13¾ francs per dollar; Antwerp, 5.22½ @ 5.16¼ francs per dollar; Swiss, 5.20¼ @ 5.16¼ francs per dollar; Hamburg, 36 @ 36½ cents per marc banco; Amsterdam, 41 @ 41¾ cents per guilder; Bremen, 78½ @ 79 cents per rix dollar; Frankfort, 41 @ 41¾ cents per florin.

The market for Government securities has been active throughout the month. The seven-thirty per cent. loan is in the hands of Mr. JAY COOKE for negotiation, and is eagerly sought after by the National Banks and by private capitalists. The five-twenty bonds have this month been held at 111 @ 112. The five per cent. bonds, due in 1874, are held in a few hands, and have met a decline to 100 @ 103. State bonds are held at slightly lower figures, in consequence of the increased volume of loans negotiated by nearly all the States and cities on account of war expenses.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Jan. 31st.	*Feb. 7th.*	*14th.*	*21st.*	*28th.*	*Mar. 7th.*	*14th.*	*21st.*
U. S. 6's, 1881, coupons,	109⅞	110¼	110¾	111¼	110¾	111	111	105
U. S. 5 per cents, 1874,	101	104	102	102	104	104	103	103
Ohio 6 per cents, 1886,	104	104	104	104	104	104	104	103
Kentucky 6 per cents,	100	100	100	100	100	100	100	100
Indiana 6 per cents,	94	94	94	94	94	94	93	93
Pennsylvania 5 per cents,	95¼	95¼	95¼	96	92	92	92	93
Virginia 6 per cents,	50	50	50	50	50	55	51	51
California 7 per cents, 1877,	153	158	153	152	151	150	145	112
North Carolina 6 per cents,	58	58	58	58	58	57	57	57
Missouri 6 per cents,	65	66	66	65½	66¼	66	66	65
Louisiana 6 per cents,	65	65	60	60	60	60	60	60
Tennessee 6 per cents,	56	56	56	58	58¼	57¼	57	55

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In rail-road shares and bonds the market for March has been disturbed and variable. We note a decline in current values of the leading shares. New-York Central are reduced from 116 in January to 100 in March; Erie, from 84 to 60; Reading, from 116 to 97¼; Michigan Southern, from 72¼ to 58; Illinois Central, from 127¼ to 99.

We annex the current cash quotations for leading rail-road shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the North-Western Rail-Road Co. preferred shares.

	Feb. 7th.	*14th.*	*21st.*	*28th.*	*Mar. 7th.*	*14th.*	*21st.*
N. Y. Central R. R. shares.....	114¼ ..	118 ..	116 ..	116¾ ..	107¾ ..	106¾ ..	100
N. Y. and Erie R. R. shares,.....	76¼ ..	78 ..	74 ..	75 ..	68¾ ..	64¾ ..	60
Reading R. R. shares.....	109¾ ..	117 ..	114 ..	117 ..	112 ..	108 ..	97¼
Hudson River R. R. shares.....	108¾ ..	110¼ ..	112¼ ..	116¾ ..	113 ..	110¾ ..	99
Michigan Central R. R. shares,....	114¾ ..	114¾ ..	112 ..	115 ..	109¾ ..	108¼ ..	98
Michigan Southern R. R. shares,..	72 ..	72 ..	66 ..	68¾ ..	64¾ ..	65¼ ..	58
Panama R. R. shares,.....	260 ..	260 ..	260 ..	250 ..	250 ..	250 ..	250
Baltimore and Ohio R. R. shares,..	110 ..	110 ..	109 ..	109 ..	109 ..	109 ..	109
Illinois Central R. R. shares.....	122 ..	121 ..	120 ..	119¾ ..	117¾ ..	114 ..	99
Cleveland and Toledo R. R.....	115 ..	115 ..	115 ..	114 ..	110 ..	115 ..	99
Chicago and Rock Island R.R.,...	97¾ ..	98 ..	97 ..	98¾ ..	94¾ ..	99¼ ..	90
Chicago and N.W. preferred, ...	68 ..	68 ..	68¼ ..	65¾ ..	62¾ ..	61 ..	51¼
Chicago, Burlington & Quincy,..	116 ..	118 ..	119 ..	118 ..	118 ..	116 ..	110
Pacific Mail Steamship shares,....	250 ..	290 ..	335 ..	335 ..	320 ..	320 ..	285

The banking movement at New-York is indicated by the following summary for January, February and March:

1865.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges.*	*Balances.*
Jan. 7, ..	$ 195,044,687 ..	$ 20,152,892 ..	$ 3,183,526 ..	$ 147,821,891 ..	$ 535,055,671 ..	$ 19,437,424
" 14, ..	189,686,750 ..	21,357,608 ..	3,074,029 ..	148,931,299 ..	538,780,652 ..	21,125,918
" 21, ..	187,060,586 ..	20,211,569 ..	2,979,851 ..	146,068,855 ..	611,194,907 ..	19,870,901
" 28, ..	169,502,630 ..	18,174,816 ..	2,906,194 ..	143,842,230 ..	656,828,870 ..	18,684,922
Feb. 4, ..	185,639,790 ..	19,682,308 ..	2,868,646 ..	152,703,316 ..	668,814,434 ..	21,888,921
" 11, ..	185,515,904 ..	20,297,346 ..	2,821,996 ..	156,911,166 ..	584,179,409 ..	18,672,802
" 18, ..	186,865,126 ..	20,682,319 ..	2,855,982 ..	156,150,637 ..	518,305,222 ..	22,240,129
" 25, ..	183,534,735 ..	20,092,378 ..	2,739,383 ..	153,948,481 ..	418,028,121 ..	18,822,740
March 4, ..	186,569,665 ..	19,880,183 ..	2,720,666 ..	153,009,585 ..	511,861,887 ..	20,576,306
" 11, ..	188,120,890 ..	20,737,838 ..	2,741,084 ..	152,134,448 ..	412,802,453 ..	17,276,542
" 18, ..	211,486,651 ..	23,256,596 ..	4,662,506 ..	174,479,367 ..	635,736,233 ..	18,243,040

The increase in the items of loans, circulation, deposits, &c., at the last date, arises from the reports of the Central National and the Fourth National Bank as members of the Clearing House. The amount of legal tenders held by the members of this association last week was $33,645,014.

At Philadelphia the banks report, as formerly, through the Clearing House, although they are all under the national act. The following are the returns for the present year:

1865.	*Loans.*	*Specie.*	*Legal Tender.*	*Deposits.*	*Circulation.*	*Exchanges.*
Jan. 7,.....	$ 49,250,629 ..	$ 1,781,108 ..	$ 15,297,223 ..	$ 41,001,803 ..	$ 2,973,035 ..	$ 49,732,559
" 14,.....	49,883,799 ..	1,750,669 ..	17,003,905 ..	43,123,208 ..	3,288,786 ..	46,154,753
" 21,.....	49,755,716 ..	1,792,891 ..	15,939,598 ..	40,186,513 ..	3,606,051 ..	43,760,595
" 28,.....	50,056,584 ..	1,773,263 ..	15,572,593 ..	39,222,860 ..	4,010,192 ..	42,120,741
Feb. 4,.....	50,269,478 ..	1,702,776 ..	14,500,852 ..	38,496,837 ..	4,393,173 ..	41,366,901
" 18,.....	48,639,886 ..	1,569,223 ..	13,922,954 ..	37,141,910 ..	4,866,781 ..	42,564,446
" 25,.....	48,992,272 ..	1,498,644 ..	15,398,502 ..	39,011,100 ..	5,077,436 ..	39,968,545
March 4,.....	49,228,540 ..	1,389,264 ..	15,200,287 ..	38,391,622 ..	5,346,021 ..	43,366,218
" 11,.....	49,297,223 ..	1,422,786 ..	15,487,835 ..	38,655,908 ..	5,406,791 ..	44,599,521
" 18,.....	48,976,280 ..	1,323,274 ..	15,796,783 ..	38,673,804 ..	5,609,276 ..	46,017,124

The Secretary of the Treasury has arranged with Mr. JAY COOKE for the issue of a six hundred million loan. The first issue will be of $300,000,000 on the 15th of June next. The notes, in form, denomination and interest will be in all respects like the present issue of seven-thirties. They will

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be unlike them only in the period of time fixed for convertibility. They will have ten months longer to run than the seven-thirties before they can be changed into gold-bearing five twenties. By a very large class of investors this difference will be considered to impart a greater value to the new issue. The balance of the $600,000 000 will probably be a year longer in maturing than the June issue. This time will be definitely fixed as the sales of the June issue approach their end. It may be that the balance will not be required at all—that the first issue of the $300,000,000 will meet the necessities of the Government. It is expected that this first issue will be disposed of in about three months The agency of the present seven-thirties with all its machinery will be employed for the whole of the new loan.

A temporary flurry in the market has driven the prices down; with sales of registered sixes of 1881, at 104¼ @ 105; coupon sixes of 1881, at 105¾ @ 106. Coupon five-twenty bonds, 106; registered, 105. The ten-forty bonds, bearing five per cent., have sold as low as 91¾; registered, 92½. The six per cents, due in 1867, are held at 110 @ 111, on the presumption that the remainder of this loan will be redeemed in coin.

A panic in the money market this week has disturbed the values of public stocks and of merchandise. Several failures have occurred among the stock operators, and among the dry goods houses and grocers holding heavy stocks of goods; but this disturbance is slight, and unless the fall in gold should become more rapid, we shall not anticipate worse disasters.

Among the failures announced are those of Messrs. H. J. Lyons & Co., bankers, New-York city; Messrs. Miller & Karst, bankers, St. Louis, and Messrs. F. & P. Jaudon, New-York city.

The Bank of England reduced its rate of discount on the 2d March from five to four and a half per cent. Capital is abundant in England and on the Continent; the rates during the first week of March being as follows:

	Bank Rate. Per cent.	*Open Market. Per cent.*		*Bank Rate. Per cent.*	*Open Market. Per cent.*
Paris,	4	3¼	Turin,	6	6
Vienna,	5	5¼	Brussels,	4	4
Berlin,	4	3¼	Madrid,	9	.
Frankfort,	4	3¼	Hamburg,	.	2¾
Amsterdam,	4	4	St. Petersburg,	6	.

The bank rate of discount was, at the above period, at Paris, one per cent. below the rate prevailing at the Bank of England. In London the current rates on commercial paper, at the opening of March, were—

30 to 60 days,	4¼ per cent.	6 months, bank bills,	5 per cent.
3 months,	4¼ "	6 " trade bills,	5¼ @ 6 "
4 months,	4¼ "		

On the stock exchange money was quoted at 4 @ 4¼ per cent. The London banks allow interest on deposits at the following rates: Joint-stock banks, 2½ @ 3½ per cent.; discount houses on call, 3¼ per cent.; at seven days' notice, 3¼ per cent.; fourteen days' notice, 4 per cent.

Of the reduced rate of interest at the Bank of England, the London *Economist*, of March 4, says: "This change has been generally anticipated, and therefore exercised no effect upon the markets. Still, however, some surprise has been expressed that it was not adopted a week previously, since the improvement in the bank accounts published this morning appears hardly sufficient to justify any alteration. In the open market the terms have been equal to the bank minimum; and this morning especially, an active demand has prevailed in all quarters, partly in anticipation of the fourth month, and partly in consequence of a heavy amount of China bills falling due to-day. The latter have been very well met—a satisfactory circumstance, considering the late reports of difficulties in the China trade."

With respect to American securities the circular of E. F Satterthwaite says: "We have to report a declining market in London since our last for American securities, arising chiefly from the large supply of stock which has recently been received from America. United States five-twenty bonds have given way from 53¾ to 51, at which price they close—buyers. Erie shares, after touching 34¼, have declined to 33¾, and Illinois shares are slightly weaker. The settlement in Atlantic and Great Western certificate of debenture in scrip having developed a large "bear" account, they have commanded three-eighths to one-quarter backwardation. The price is firm at three premium.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. MAY, 1865. No. 11.

THE BANK ENABLING ACTS.

I. *New-York.* II. *Pennsylvania.* III. *Rhode Island.* IV. *New-Jersey.* V. *Maine.*

SEVERAL of the State legislatures have recently passed acts enabling the local or State banks to re-organize under the national bank act of 1864, and the acts amendatory thereof. Pennsylvania authorized this conversion on the 22d of August, 1864; (see BANKERS' MAGAZINE, March, 1865, pp. 691–694;) Indiana on the 19th January, 1865; (see April No., pp. 824–826;) New-York, March 9, 1865; (*ibid.* pp. 844–826;) Rhode Island, March 7, 1865; Maine, February 24th, and New-Jersey, on the 6th April, 1865. Other States will, no doubt, speedily follow the example now set them. Congress has, by recent enactment, fixed the 1st July next as the period up to which the State or local banks shall receive authority for such conversion, "*in preference to new associations applying for the same.*" It is important, therefore, that the existing State banks which desire to re-organize under the national act should do so at once, in order to avail themselves of the privilege now granted.

The act of Pennsylvania, adopted August 22, 1864, provides that any existing bank in the State may become an association under the national act, if the directors have procured the authority of the owners of two-thirds of the capital stock. Stockholders who decline to join in such authority must be paid the fair market value of such shares at the time of

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the last dividend. This value to be fixed by the Court of Common Pleas. When by public notice the charter of a bank has been surrendered, "all the assets, real and personal, of the said bank, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of the new association." Every such bank is continued a body corporate for three years, "for the purpose of prosecuting and defending suits."

The act of Indiana applies only to "the Bank of the State of Indiana;" and authorizes any one or more branches to reduce their capital stock, by a vote of the board of directors, to an amount not less than twenty-five thousand dollars. 2. The board may distribute the remainder of the capital to the respective stockholders. 3. To close (up) the business and affairs of such branch entirely.

The act of the legislature of New-York, passed March 9, 1865, authorizes the organization, under the national act, of any existing bank of the State, provided the directors have procured, in writing, the authority of the owners of two-thirds of its capital stock, for such conversion. The surplus profits, if any, may be divided among the shareholders, or may form a part of the new capital. Upon the reception of the certificate of the Comptroller of the Currency, authorizing such bank to commence business under the laws of the United States, "all the assets, real and personal, of the said bank, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of the national banking association into which said bank shall have been converted," and upon the return of its bills to the banking department, shall be entitled to receive the stocks pledged therefor.

The plates and dies for the notes issued to such bank by the State to be obliterated. All the shares of such banking association shall be included in the valuation of the personal property of such person or body corporate in the assessment of taxes. Such State bank converted shall be deemed to have surrendered its charter, and shall be continued a body corporate for the term of three years, for prosecuting and defending suits.

The enabling bank act of Rhode Island, passed March 7, 1865, creates a board of three bank commissioners, who shall receive applications from State or local banks to organize under the act of Congress. Whenever two-thirds* of the stockholders have voted to close up the business of a bank, the commissioners shall examine into its affairs, and require a bond for the discharge of all its liabilities. The directors may then assign all or any part of the corporate property, assets and choses in action of the said bank, to any national bank organized under the laws of the United States. The charter of the local bank to be surrendered, and all its plates, dies and unissued bills, to be delivered to the commissioners. The Secretary of State may assent to such conversion in behalf of the State, where the latter is a shareholder. All claims against

* Whether in number or amount the act does not declare.—Ed. B. M.

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such State bank must be presented within six years. Bills of the old bank may be re-issued for a period not exceeding six months.

The enabling act of New-Jersey authorizes the conversion of any local bank into an association, under the national act, whenever two-thirds in interest of the stockholders give their assent in writing; and the corporation is continued for three years, for the purpose of prosecuting and defending suits. 2. Stockholders who do not assent to such re-organization shall be entitled to receive the full value of their shares; and in case such value is not agreed upon between the bank and the stockholders, it may be fixed by three disinterested and impartial commissioners to be appointed by a justice of the Supreme Court. 3. The commissioners also to fix the value of shares held by trustees, guardians, minors, &c. 4. Upon the surrender of the charter of any such bank, all its assets, real and personal, shall immediately, by act of law, and without any conveyance or transfer, be vested in and become the property of the new association.

"An Act concerning Banks," passed by the legislature of New-Jersey, April 6, 1865, provides that the charter of any existing State bank may be relinquished by a vote of its Board of Directors, with the consent of three-fourths of its stockholders in interest.

The legislature of the State of Maine passed an act February 24, 1865, entitled "An act to enable the banks of this State to become banking associations, under the laws of the United States," which provides that whenever two-thirds in interest of the stockholders of a State bank shall have given their assent in writing to a change and conversion of such bank, the charter may be considered as surrendered. In this case, as in the others, every stockholder casts one vote for every share. 2. The cashier to give notice for thirty days in one of the newspapers of the county, of such conversion. 3. Shareholders to vote by proxy or give assent in writing. 4. Shareholders who do not assent, shall receive the fair market value of their shares from the bank upon surrendering their certificates; and if the value cannot be agreed upon by the bank and such holders, the bank commissioners are empowered to adjust it. 5. Every bank surrendering its charter under this act must file a bond or give security for the redemption of its bills. Conversions made prior to this act are now legalized. 6. The bonds and security furnished may be reduced from time to time, as the obligations are reduced. 7. Certificate of such conversion to be filed with the Secretary of State. 8. All the assets, real and personal, then become the property of the new association. 9. The Supreme Judicial Court empowered to enjoin any association found paying out the bills of the former bank. 10. Shares of the former bank liable to attachment will be still liable in the new association. 11. Any bank having surrendered its charter, is forbidden to receive money on deposit or to issue bills after April 1st, 1865. 12. The surplus profits of the bank to be divided and its affairs closed as early as possible. 13. The Supreme Judicial Court empowered to enforce the division of profits, if the directors neglect.

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THE ENABLING BANK ACT OF RHODE ISLAND.

An Act enabling any of the incorporated Banks of this State to close up their business with the view of organizing as National Banks. Passed March 7, 1865.

It is enacted by the General Assembly, as follows:

SECTION 1.—Bank Commissioners—Their duties—Compensation.

There shall be elected by the General Assembly, in grand committee, three bank commissioners, who shall hold their offices for the term of one year, and until their successors are elected and qualified; two of them shall be a quorum for the transaction of business. They shall be engaged to the faithful discharge of the duties of their offices, which are hereinafter prescribed. They shall receive a compensation of eight dollars *per day*, which shall include expenses, for every day actually employed, to be paid by the banks employing their services.

SECTION 2.—Organizing as National Banks—Course to be pursued.

Whenever the directors of any bank, incorporated under the authority of this State, shall certify to the bank commissioners that two-thirds of the stockholders of such bank desire to close up the business thereof, under its present charter, with the view of organizing as a national banking association, under the laws of the United States, or of transferring its property and estate to any existing national banking association, it shall be the duty of the bank commissioners to examine into the affairs thereof, and shall ascertain the outstanding liabilities of such bank, and shall thereupon fix the penal sum in a bond, which it is hereby provided shall be given by the persons interested in the said bank, or some of them, to the General Treasurer, and his successor in office, conditioned to pay and discharge all the liabilities of the said bank upon demand being made therefor, within the usual banking hours, and at a place, and of the agent of such bank, residing or to reside in the town or city where such bank is located, and in said bond to be designated; which said bond shall be given, with sureties satisfactory to the General Treasurer and the bank commissioners, for a sum not less than the liabilities of said bank, and after a form to be approved by the Attorney-General.

SECTION 3.—Bond of Bank.

Whenever any bond shall have been given and accepted as aforesaid, it shall be the duty of the bank for whom it was given to give public notice, for at least sixty days, by public advertisement in some newspaper, if any, in the county where such bank is located, and also some newspaper published in Providence, to all persons having claims against the said bank to present them at the place designated in the said bond for payment.

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SECTION 4.—Of claims under the bond—Of judgment.

Whenever demand shall have been made for the payment of any claim covered by the provisions of said bond, and payment thereof shall have been refused, the person holding such claim may bring a suit upon the said bond in the name of the General Treasurer, endorsing the name of the claimant on the back of the writ, in the Supreme Court for the county where such bank was located; and if he prevails in such suit, judgment shall be rendered thereon in favor of the General Treasurer, for the penal sum named in said bond, and execution shall issue in favor of the claimant for the amount that shall be found due upon his claim, with costs, and such reasonable counsel fee as may appear to the court to be proper to be allowed to his counsel for services in said suit; and if said claim shall appear to be unlawful, the defendants in such case shall recover their costs against the claimant, and no judgment shall be entered for the penalty of the said bond; and like proceedings may be had in the case of any other claimant, until judgment shall have been rendered for the General Treasurer for the penal sum in said bond.

SECTION 5.—Of judgments on bond.

Whenever, after judgment shall have been rendered upon the bond in manner aforesaid, and demand shall be made as aforesaid for the payment of any other outstanding claim, and payment thereof shall have been refused, the claimant may sue out a writ of *scire facias* upon the judgment recovered upon said bond as aforesaid, for said claim, endorsing his name upon the back of said writ; and if, upon the trial of the suit, the claim shall be found due, execution shall be awarded to such claimant for the amount due, with costs and counsel fee to be allowed as aforesaid; and the like further proceedings shall be had until all outstanding liabilities of such bank shall have been satisfied and paid.

SECTION 6.—Assignment of property to National Banks—Of bills, plates and dies—When corporate existence ceases—Of suits for recovery of debts—Plates and bills to be destroyed.

Whenever any bond shall have been given and accepted as is hereinbefore provided, the directors of such bank may assign all or any part of the corporate property, assets and choses in action of the said bank to any national bank organized in accordance with the laws of the United States, or to such other persons for the use of such national bank, or for the use of the stockholders of the State bank, as they may think proper, and shall certify to the bank commissioners, as soon as practicable thereafter, a surrender of the charter of such bank, and shall, with such certificate, deliver all of the plates, dies and unissued bills in the possession of the said bank, to the bank commissioners, to be destroyed; the which commissioners are hereby authorized to accept such surrender, and upon their acceptance thereof such bank shall cease to have any corporate existence under any law of this State, except for the purpose of prosecuting to final judgment and execution, and of defending pending suits; and the assignees of the assets of the said bank may bring suits in their own names for the recovery of any debts, choses in action, or other property assigned to them, under the provisions of this act; and the bank commissioners shall

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cause the plates, dies and unissued bills of said bank to be destroyed, when received, in the presence of the obligors in said bond, or of some of them.

SECTION 7.—Of the redemption of notes—Bond to the General Treasurer—State pay on circulation.

The agent of such State bank, appointed to redeem its liabilities, shall, as often as once in six months, certify under oath, and if such agent be a national bank, under the oath of the cashier thereof, to the General Treasurer, the amount and character of the liabilities of the said State bank discharged and redeemed since the making of the last report in relation thereto; and all of the bills of such State bank, redeemed since the making of the previous report, shall be delivered to the General Treasurer, and by him be destroyed in the presence of one or more of the obligors in the bond aforesaid; and the obligors in the said bond shall pay to the General Treasurer the *pro rata* State tax upon the capital and reserved profits of said bank up to the time of said change, and thereafter shall pay to said General Treasurer a semi-annual tax of one-half of one *per centum*, for the use of the State, upon the average outstanding circulation of such bank for the preceding six months, and shall continue to pay such tax until all of said circulation shall have been redeemed, or until the bond hereinbefore referred to shall be surrendered, as is hereinafter provided, or until the outstanding circulation of such bank shall be reduced to eight thousand dollars.

SECTION 8.—Trustees, guardians, &c.—Secretary of State to consent to change when the State is a stockholder.

Trustees, guardians, executors, assignees and administrators, representing stock in any State bank, without incurring personal liability, are hereby respectively authorized, in behalf of the persons beneficially interested in the estates represented by them, to consent to the change of such State bank to a national banking association; and the Secretary of State, in behalf of the State, is authorized to consent to such change in banks where the State is a stockholder or trustee.

SECTION 9.—Claims against State Bank.

Persons holding claims against any State bank for any of the liabilities covered by the bond hereinbefore provided to be given, shall present them for payment within six years from the time when the directors of such bank shall have certified the surrender of its charter, as hereinbefore provided, and in default thereof they shall be forever precluded and barred from maintaining any action for the recovery of such claim; and the bank commissioners and the General Treasurer, after the expiration of said six years, if they shall be made satisfied that no suit has been commenced or is pending on said bond, shall cancel and surrender the same to the obligors named therein, or to some one or more of them. But nothing in this act contained shall be construed to impair the individual liability of stockholders for the liabilities of said State banks further than to limit the time within which actions to recover the same shall be brought.

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SECTION 10.—Commissioners may reduce bond—Two or more banks may unite and form one.

The bank commissioners and the General Treasurer are hereby authorized, from time to time, to reduce the penal sum in any bond given under the provisions of this act, as the liabilities under the said bond shall be reduced or discharged; and every two or more State banks may unite and do all things necessary to be done to form one national banking association, each giving a separate bond, as is hereinbefore provided, for the liabilities of their respective banks.

SECTION 11.—Of circulation, how procured—When old bills may be re issued.

When a national bank furnishes to the bank commissioners satisfactory evidence that it cannot immediately procure from the Comptroller of the Currency of the United States circulating notes to be used as currency in place of the bills of the State bank, which such national bank has succeeded, required to be redeemed and destroyed, as hereinbefore provided, he may authorize such national banking association to re-issue and continue in circulation any of the bills of such State bank for a period to be fixed by said commissioners, not exceeding six months from the certificate of surrender of the charter of the said State bank, and not subsequent to the receipt and issue of circulating notes from the Comptroller of the Currency.

SECTION 12.

This act shall take effect from and after the passage thereof.

THE ENABLING ACT OF NEW-JERSEY.

An Act to enable the Banks of this State to become Associations for the purpose of Banking, under the laws of the United States.

SECTION 1. *Be it enacted by the Senate and General Assembly of the State of New-Jersey*, That when two-thirds in interest of the stockholders of any bank, incorporated or organized by authority of this State, shall give their consent in writing to become an association for carrying on the business of banking, under the laws of the United States, and the directors of said bank shall file in the office of the Secretary of State of this State a certificate under their hands that such consent has been so given, and that said directors intend to act in pursuance thereof, said bank shall be deemed and taken to have surrendered its charter; *provided*, nevertheless, that every such bank shall be continued a body corporate for the term of three years after the time of such surrender, for the pur-

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☞ The Bank Enabling Acts of other States may be found in previous pages of this work.

The State of Pennsylvania,.....Page 691
The State of Indiana,..... " 824
The State of New-York,..... " 844

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pose of prosecuting or defending suits by or against it and closing its concerns, but not for any other business or purposes whatsoever. The board of directors for the time being of said new or national bank shall act as, and be deemed and taken to be, the directors of such corporation, while closing its concerns during said last named period.

SECTION 2. *And be it enacted*, That when any bank shall, in the manner aforesaid, have signified its purpose to become such banking association under the laws of the United States, any stockholder who may not consent to become a stockholder in such national bank, shall be entitled to receive from said original bank the full value at the time, of the stock held by him or her. And in case the board of directors of such bank after attempt made, either by its officers, agent or attorney, cannot agree with such stockholder for the price to be paid him or her for such stock, and cannot procure from such stockholder such consent aforesaid, it shall be lawful for such bank, upon ten days' notice in writing to such stockholder, to make application to any justice of the Supreme Court for the appointment of three disinterested and impartial commissioners, to make an estimate and appraisement of the value of such stock. And such commissioners, having taken an oath or affirmation fairly and honestly to make such appraisement according to the best of their skill and understanding, and having caused notice in writing to be given to such stockholder, for at least five days, of the time and place of their meeting to make said appraisement, shall proceed to make the same. And when so made in writing, and signed by said commissioners, or a majority of them, the same shall be conclusive and final; and the amount so appraised shall be deemed a debt due from said bank to said stockholder, and shall draw interest until paid or tendered to said stockholder, or to his or her lawful representatives. And the stock so appraised shall, upon such appraisement being made and signed as aforesaid, become the property of said bank, to be sold or disposed of, or held, as the board of directors may elect.

SECTION 3. *And be it enacted*, That all the provisions of this act shall apply to stock held or legally owned by one or more persons as trustee, guardian, or other legal representative; and in case the legal owner or owners of any stock cannot be found in this State, or shall be under age, or of any legal disability to transfer the same, said commissioners may be appointed as aforesaid by said judge upon the application of said bank; notice of such application having been first given for the space of three weeks in one or more newspapers published in the county in which said bank is located, and the appraisement and valuation of such commissioners shall be of the same force and effect as for other cases is herein before provided.

SECTION 4. *And be it enacted*, That when the charter of any such bank shall be surrendered to the State, as hereinbefore provided, and any such bank shall have been organized as a banking association, under the laws of the United States, or have become capable in law as such national bank to take and hold property, all the assets, real and personal, of any such bank shall immediately, by act of law, and without any conveyance

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or transfer, be vested in, and become the property of the said association, formed as aforesaid under the laws of the United States, to be held by said association or its stockholders in as ample and beneficial a manner for all purposes as the same can, by virtue of the laws of the United States, be held and enjoyed: but nothing in this section shall be so construed as to impair the obligations existing in the first section of this act.

SECTION 5. *And be it enacted*, That this act shall take effect immediately.

Approved April 6, 1865.

AN ACT CONCERNING BANKS.

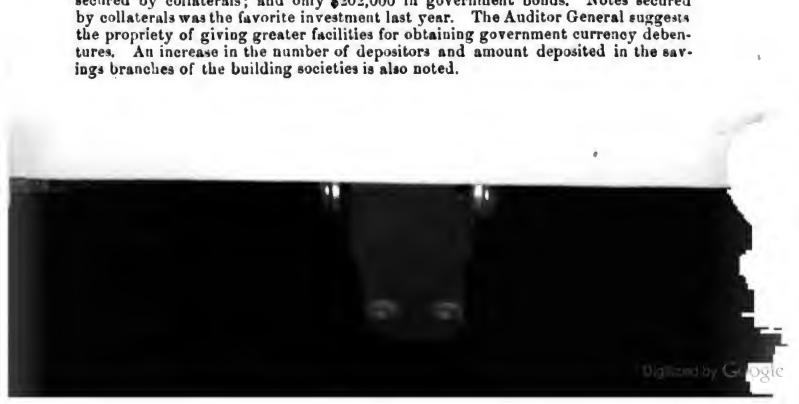
SECTION 1. *Be it enacted by the Senate and General Assembly of the State of New-Jersey*, That whenever any banking association incorporated by this State shall determine, by its board of directors, with the consent of three-fourths of its stockholders in interest, to discontinue its business and settle its affairs, it shall be lawful for such board of directors to file a certificate, under their corporate seal, with the Secretary of this State, setting forth such intention, and that they thereby surrender to the State their corporate privileges and powers; and thereupon said corporation shall be deemed and taken to be dissolved, except for the purpose of distributing its assets and otherwise settling its affairs.

SECTION 2. *And be it enacted*, That this act shall take effect immediately.

Approved April 6, 1865.

Wisconsin State Bonds.—A few days since a paragraph appeared in our columns stating that there was a question raised by some concerning the legality of the issue of the Wisconsin banks, and that they were consequently to some extent unmarketable. From the very best authority, we have since learned, that the issue of these bonds was strictly and truly legal in every sense of the word. They were not for the purpose of securing the State bank paper, but to raise money to equip troops in 1861, and the banks purchased them at par, paying 70c. down, the balance to be paid in half yearly instalments. The entire State debt of Wisconsin is only $1,300,000, and the interest has been promptly paid semi-annually. Besides this, the act creating the loan made express provision by taxation for the payment of interest and principal when due, and also provided that, should the taxes raised be insufficient to meet these, every dollar in the Treasury shall be devoted to their redemption to the last cent.—*Chicago Tribune.*

Canada.—With reference to banks in Canada, the Auditor General of that Province, in his annual report, says that, in 1864, the banking capital was increased by about $10,000,000, of which nearly $3,000,000 have been paid up. The notes in circulation decreased $219,000; coin and bullion decreased $1,173,000; and government securities have increased $923,000; cash deposits have increased $2,477,000, and notes discounted, $2,440,000. Depositors in savings banks have increased by 1,144, or ten per cent.; deposits by about $310,000, or twelve per cent. Every savings bank, without exception, exhibits progress. These banks held $856,000 in municipal and water works debentures; $371,000 in bank stocks; $555,000 in notes, secured by collaterals; and only $202,000 in government bonds. Notes secured by collaterals was the favorite investment last year. The Auditor General suggests the propriety of giving greater facilities for obtaining government currency debentures. An increase in the number of depositors and amount deposited in the savings branches of the building societies is also noted.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BOSTON SEMI-ANNUAL BANK DIVIDENDS.

Compiled by JOSEPH G. MARTIN, *Commission Stock Broker, No.* 10 *State-street, Boston.*

THE following table presents the capital of each bank, together with the last two semi annual dividends, and the amount, payable on Saturday, April 1, 1865. Also, the market value of each stock, dividend on, October 1, 1864, and at the present time.

The Hamilton and Suffolk Banks do not pay dividends at this time, the former having been under the National law about a month and the latter less than three months. Both, however, paid large extra dividends at the time of re-organization, Hamilton 60 and Suffolk 128 per cent., the latter making a "clean sweep" of all surplus on hand. The Third National divides eight per cent. for the first ten months of its existence. It will be seen that the banks generally pay very satisfactory dividends, besides the unusual number of "extras." The Columbian reduces its dividend from three and half to three per cent.

Within the past six months the banking system of Massachusetts has undergone an almost complete change. Of the forty-three banks in Boston, all but eleven have re-organized under the national law, and of these eleven the Boston, Columbian, Eagle, Globe, Massachusetts, Mechanics', State and Union have decided to do so. This leaves only the Revere, Traders' and Webster, the first under the general law of Massachusetts and the latter two by special charters. On becoming national banks most of the institutions divided a portion of their surplus profits; and, as a matter of record, we recapitulate all extra dividends the past six months: Atlas, ten per cent., regular and extra, April 1; Blackstone, twenty per cent. in stock, December; Boston, twenty per cent., ($10 per share,) December 20; Boylston, twenty-five per cent. in stock, April 1; City, ten per cent. in gold, December 13; Exchange, twenty per cent., January 2; Faneuil Hall, fifty per cent., April 1; Freeman's, twenty-five per cent. in stock, to be paid as soon as authority to increase the capital is obtained from Washington; Globe, four per cent. regular, sixteen per cent. extra, March 18; Hamilton, sixty per cent., March 1; Howard, twelve and a half per cent. in stock, March 1; Hide and Leather, five per cent., January 10; Market, $20 per share, October, in stock, (but no cash dividend,) and assessed $10, raising par from 70 to 100; Massachusetts, four per cent. regular, six per cent. extra, April 1; Mount Vernon, four per cent. regular, six per cent. extra, April 1; Mutual Redemption, twenty per cent. in stock, October; New-England, twenty-five per cent. February 6; North American, twenty-five per cent. in stock, April 1, no cash dividend; North, sixteen and two-thirds per cent. in stock, November 21; Revere, five per cent. regular, five per cent. extra, April 1; Shawmut, ten per cent., March 6; Shoe and Leather, twenty-five per cent., March 1; Suffolk, 128 per cent., January 10; Tremont, thirty-three and one-third per cent. in stock, February 1; Webster, eight per cent., regular and extra, April 1.

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Boston Banks.	*Capital.*	Dividends. *Oct., 1864.*	*April, 1865.*	*Amount April, 1865.*	Stocks, Dividend on. *Oct., 1864.*	*Mch. 28, 1865.*
Atlantic, National,	$ 500 000	.. 4 ..	4 ..	$ 20,000	.. 102 ..	110
Atlas, National,	1,000,000	.. 4 ..	10 ..	100,000	.. 105 ..	110
Blackstone, National,	1,000,000	.. 5 ..	5 ..	50,000	.. 112 ..	115
Boston, (par $50,)	900,000	.. 4 ..	4 ..	36,000	.. 78 ..	80
Boston, National,	750,000	.. 4 ..	4 ..	30,000	.. 102 ..	102
Boylston, National,	400,000	.. 5 ..	5 ..	20,000	.. 120 ..	150
Broadway, National,	200,000	.. 4 ..	4 ..	8,000	.. 102 ..	102
City, (National,)	1,000,000	.. 4 ..	4 ..	40,000	.. 107 ..	106
Columbian,	1,000,000	.. 3½ ..	3 ..	30,000	.. 112 ..	140
Commerce, (National,)	2,000,000	.. 4 ..	5 ..	100,000	.. 104 ..	112
Continental, National,	500,000	.. 5 ..	6 ..	30,000	.. 108 ..	106
Eagle,	1,000,000	.. 4 ..	4 ..	40,000	.. 118 ..	150
Eliot, National,	1,000,000	.. 4½ ..	5 ..	50,000	.. 105 ..	112
Exchange, (National,)	1,000,000	.. 5 ..	5 ..	50,000	.. 122 ..	128
Faneuil Hall, National,	500,000	.. 5 ..	55* ..	275,000	.. 123 ..	170
First National,	1,000,000	.. 5 ..	6 ..	60,000	.. 118 ..	125
Freeman's, National,	400,000	.. 4 ..	4 ..	16,000	.. 102 ..	130
Globe,	1,000,000	.. 4 ..	20 ..	200,000	.. 132 ..	146
Hamilton, National,	500,000	.. 6 ..	0 ..	....	.. 140 ..	113½
Hide and Leather, National,	1,000,000	.. 5 ..	5 ..	50,000	.. 112 ..	123
Howard, National,	500 000	.. 4 ..	4 ..	20,000	.. 104 ..	118
Market, National,	800,000	.. .. ..	† ..	....	.. 75 ..	103
Massachusetts, (par $250,)	800,000	.. 4 ..	10 ..	80,000	.. 275 ..	400
Maverick, National,	400,000	.. 3½ ..	4‡ ..	16,000	.. 95 ..	102
Mechanics',	250,000	.. 4 ..	4 ..	10,000	.. 112 ..	114
Merchants', National,	3,000,000	.. 4 ..	5 ..	150,000	.. 108 ..	118
Mount Vernon, National,	200,000	.. 4½ ..	10 ..	20,000	.. 108 ..	110
National Bank of Redemption,	1,000,000	.. 4 ..	4 ..	40,000	.. .. ..	..
New-England, National,	1,000,000	.. 5 ..	5 ..	50,000	.. 118 ..	117
North, National,	1,000,000	.. 4 ..	5 ..	50,000	.. 102 ..	102
North America, National,	750,000	.. 3½ ..	25 ..	stock.	.. 102 ..	125
Republic, (National,)	1,000,000	.. 4 ..	5 ..	50,000	.. 102 ..	108
Revere,	1,000,000	.. 4 ..	10 ..	100,000	.. 110 ..	130
Second National,	1,000,000	.. 5 ..	7½ ..	75,000	.. 120 ..	130
Shawmut, National,	750,000	.. 4 ..	4 ..	30,000	.. 102 ..	102
Shoe and Leather, National,	1,000,000	.. 6 ..	5 ..	50,000	.. 135 ..	135
State, (par $60,)	1,800,000	.. 13½§	4 ..	72,000	.. 72 ..	80
Suffolk, National,	1,500,000	.. 5 ..	0 ..	....	.. 168 ..	116
Third National,	300,000	.. .. ..	8 ..	24,000	.. 100 ..	106
Traders',	600,000	.. 3 ..	3 ..	18,000	.. 97 ..	102½
Tremont, National,	2,000,000	.. 4½ ..	4 ..	80,000	.. 120 ..	111
Union,	1,000,000	.. 4 ..	4 ..	40,000	.. 118 ..	135
Washington, National,	750,000	.. 4 ..	6 ..	45,000	.. 105 ..	120
Webster,	1,500,000	.. 4 ..	8 ..	120,000	.. 105 ..	115
Total, April, 1865,	$40,550,000			$ 2,845,000		
Total, October, 1864,	37,431,700			1,746,118		
Total, April, 1864,	36,431,700			1,456,918		
Total, October, 1863,	38,431,700			1,896,018		
Total, April, 1863,	38,631,700			1,297,750		

* Faneuil Hall, fifty per cent. extra; five per cent. regular; the latter not official.

† Market not yet declared.

‡ Maverick not official.

§ State Bank, $8 per share, or 13⅓ per cent.

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The following banks have increased their capital stock, or voted to do so. Those which divide, April 1, on the new capital, will be seen by reference to the table of dividends:

Atlantic,	$500,000 to	$750,000	about May 1.
Blackstone,	750,000 to	1,000,000	in December.
Boylston,	400,000 to	500,000	April 1.
Broadway,	150,000 to	200,000	November.
Continental,	300,000 to	500,000	October.
Eliot,	600,000 to	1,000,000	December.
Faneuil Hall,	500,000 to	1,000,000	April 1.
Freeman's,	400,000 to	500,000	about May 1.
Hamilton,	500,000 to	750,000	March 1.
Howard,	500,000 to	1,000,000	March 1.
Market,	560,000 to	800,000	October 1.
Mutual Redemption,	561,700 to	674,040 by 20 per cent. stock, divided in October, and to $1,000,000 January 1, at par.	
North,	860,000 to	1,000,000	November 21.
North America,	750,000 to	1,000,000	April 1.
Second National,	900,000 to	1,000,000	October 1.
Suffolk,	1,000,000 to	1,500,000	January 10.
Tremont,	1,500,000 to	2,000,000	February 1.

The State of Massachusetts pays its interest in coin. The City of Boston paid interest in coin on the first day of April only, and after that claims the option to pay gold, or its equivalent, at the market price of that day.

TAXATION ON STATE AND NATIONAL BANKS.

By E. G. SPAULDING, *of the Farmers and Mechanics' National Bank of Buffalo, N. Y.*

THE national currency act passed by Congress, June 3d, 1864, § 41, provides, "That nothing in this act shall be construed to prevent all the shares in any of the said associations, held by any person or body corporate, from being included in the valuation of the personal property of such person or corporation, in the assessment of taxes imposed by or under State authority, at the place where such bank is located, and not elsewhere, but not at a greater rate than is assessed upon other monied capital of individual citizens of such State; Provided further, that the tax so imposed, under the laws of any State, upon the shares in any of the associations authorized by this act, shall not exceed the rate imposed upon the shares, in any of the banks, organized under authority of the State where such association is located." It is evident in reading the above provision in the national currency act, that Congress intended in no wise to prevent the States from taxing the national banks, located within their jurisdiction, to the same extent that they should tax their own State banks; and, as nearly as possible, to place the State and national banks on an equality, in regard to State and municipal taxation, in the places where they are located and doing business in competition with each other. That if the shares of State banks should be taxed as personal property under State laws, that then national banks might be taxed to

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the same extent, under the same authority, but in no event to exceed the taxation imposed on State banks, organized under their own State authority.

With a view to carry into effect this provision of the national currency act, the legislature of the State of New-York, by the act of January 9th, 1865, authorizing State banks to organize as national banks, commonly called the enabling act, chap. 97, § 10, enacted, that "all the shares in any of the said banking associations, organized under this act, or the act of Congress mentioned in section one of this act, held by any person or body corporate, shall be included in the valuation of such person or body corporate, or corporation, in the assessment of taxes, in the town or ward where such banking association is located and not elsewhere, whether the holder thereof resides in such town or ward or not, but not at a greater rate than is assessed upon other monied capital in the hands of individuals of this State, provided that the tax so imposed upon such shares shall not exceed the par value thereof." Now, on reading this section carefully, and comparing it with the above provision in the national currency act, it will be seen that it falls short of the requirements of that law in this, that it utterly ignores the last proviso above cited, namely: "Provided further, the tax so imposed under the laws of any State, upon the shares of any of the associations authorized by this act, shall not exceed the rate imposed upon the shares in any of the banks organized under authority of the State where such association is ocated."

If the legislature of New-York had passed a law, taxing the shares of State and national banks alike, it would no doubt have carried out the intention of Congress, and the law could have been easily executed. Instead of doing so, they have attempted to tax the shares of national banks only, leaving the State banks to be taxed, not on their shares, but on their aggregate capitals under former laws, passed by the State of New-York.

Under the provisions of the national and State laws, there can be no doubt, I think, that the legislature of New-York intended to tax the shares in national banks, which are not invested in United States bonds that are exempt from taxation, as personal property against the individual owner of such shares, not above the par value thereof, and not at a rate greater than is assessed upon other monied capital in the hands of individual citizens of the State; and probably they intended that the proviso in the act of Congress should also be operative, and that the tax so imposed should not exceed the rate imposed upon the shares, in any of the State banks organized under the laws of this State. But if there is no law in New-York taxing the shares of State banks, and consequently that the shares of State banks are not taxed at all, can the shares in national banks be taxed? I think it very doubtful, for the reason that the national currency law provides that the shares in both shall be taxed at the same rate; and if the State bank shares are not taxed at all, how can it be said that the shares in the national banks, which are taxed at their par value, are not taxed at a rate exceeding the tax on the shares of State banks?

But, perhaps, it will be argued, that a tax on the *aggregate capital* of State banks, or upon a *valuation* equal to the capital of such State banks,

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as provided in former statutes of this State, will be equivalent to a tax upon all the shares thereof. This may in effect be the same, but in form it is not so. A tax upon the aggregate capital of a bank would be assessed against the bank in its *corporate name*, while a tax on the shares would be assessed against each individual shareholder. But for the purposes of the argument which I desire to make, I do not deem it very important to press this distinction as to the form in which the tax shall be imposed; the result, I think, will be the same in either case. It is the substance and not the form that is most material. If a State bank has its capital invested in United States securities, that are by act of Congress exempt from taxation by or under State or municipal authority, it is not liable to be placed on the assessment roll of the city or town were it is located, unless it is possessed of real estate which is liable to taxation; (2 *Black's R.* 620;) and under the laws of Congress, and the decisions of the Supreme Court of the United States, is it not equally clear, that any national bank not possessed of real estate, which has all its capital invested in United States securities that are exempt from taxation, is not liable to be placed on the assessment roll by its *corporate name*, nor are the individuals owning the capital stock liable to be assessed on the shares representing such capital?

What are the shares referred to in the law? They are divided parts of the capital stock.

SEC. 6, of the national currency act, provides that each bank shall specify in its organization certificate "the amount of its capital stock, and the number of shares into which the sum shall be divided;" also "the names, place of residence of the shareholders, and the number of shares held by each of them."

The certificate of stock issued to shareholders is simply evidence that the party owns so many shares of the capital stock, and if the capital is invested in United States bonds, that the shareholder is entitled to a share of such bonds, and all that can be made by using them for banking purposes.

The 16th section of the national currency act expressly provides that every bank, before it shall be authorized to commence business, shall transfer and deliver to the Treasurer of the United States, United States bonds to the amount of not less than $30,000, nor less than 30 per cent. of the capital stock paid in. It is made imperative on all national banks to invest at least thirty per cent. of their capital stock in United States bonds. Is it not plain that if a part of the capital is invested in United States bonds, and the aggregate capital of the bank, or the divided shares of such capital, are taxed for city or county purposes, that to the extent which the capital is represented by such United States bonds, the bonds themselves are taxed under State and municipal authority?

I refer to the remarks of Justice NELSON, in the case of the Bank of the Commonwealth *vs.* The Tax Commissioners of New-York, giving the unanimous opinion of the Supreme Court of the United States, in January, 1865, reversing the decision of the Court of Appeals of the State of New-York. Judge NELSON says, "Now when the capital of banks is required or authorized by the law to be invested in stocks, and among others in United States stocks, under their charters or articles of associa-

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tion, and this capital thus invested is made the basis of taxation of the institutions, there is great difficulty in saying that it is not the stock thus constituting the corpus or body of the capital that is taxed. It is not easy to separate the property in which the capital is invested from the capital itself. It requires some refinement to separate the two thus intimately blended together. The capital is not an ideal, fictitious, arbitrary sum of money, set down in the articles of association, but in the theory and practical operation of the system is composed of substantial property, and which gives value and solidity to the stock of the institution. It is the foundation of its credits in the business community."

But, perhaps, it will be alleged by assessors and tax commissioners, in executing the State law, that they will be bound by the 10th section of the State law above cited, notwithstanding it is in conflict with the proviso in the national currency act, "That the tax on the shares in the national banks shall not exceed the tax on the shares in the State banks."

Assessors and tax commissioners cannot do this without violating one of the plainest provisions of the Constitution of the United States, namely, "This Constitution and the laws of the United States, which shall be made in pursuance thereof, shall be the supreme law of the land, and the judges in every State shall be bound thereby, any thing in the constitution or laws of any State to the contrary notwithstanding." The State law can be executed by the assessors only so far as it does not conflict with the Constitution and laws of the United States. They can assess the shares of national banks to the same extent that the shares in the State banks are assessed, but to no greater extent. The provision in the national law is explicit on this point, and it is the supreme law to govern us all in placing a construction upon these two statutes. On a full examination of the subject, I arrive at the following conclusions:

1. That the shareholders of a national bank, which has part of its capital invested in United States securities, are only liable to be assessed on their shares, *pro rata*, on the balance of their capital stock, after deducting such United States securities; and the same rule will apply to State banks when taxed in their corporate name.

2. That where the whole amount of the capital stock of a national bank is invested in United States securities, the shareholders in such bank are not liable to be taxed at all, for State, county or city purposes, nor will State banks be liable to be taxed in such cases; and that neither should be placed on the assessment roll, unless possessed of real estate, which is liable to be taxed.

E. G. Spaulding.

Buffalo, March 24, 1865.

THE FREEDMAN'S SAVINGS AND TRUST COMPANY.

Congress passed an act, which was approved March 3, 1865, "To incorporate the Freedman's Savings and Trust Company." The Trustees named in the act are the following:

Peter Cooper, William C. Bryant, A. A. Low, S. B. Chittenden,

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CHARLES H. MARSHALL, WILLIAM A. BOOTH, GERRIT SMITH, WILLIAM A. HALL, WILLIAM ALLEN, JOHN JAY, ABRAHAM BALDWIN, A. S. BARNES, HIRAM BARNEY, SETH B. HUNT, SAMUEL HOLMES, CHARLES COLLINS, R. R. GRAVES, WALTER S. GRIFFITH, A. H. WALLIS, D. L. GREGORY, J. W. ALVORD, GEO. WHIPPLE, A. S. HATCH, WALTER T. HATCH, E. A. LAMBERT, W. G. LAMBERT, ROE LOCKWOOD, R. H. MANNING, R. W. ROPES, ALBERT WOODRUFF, and THOMAS DEWEY, of New-York; JOHN M. FORBES, WM. CLAFLIN, S. G. HOWE, GEORGE L. STEARNS, EDWARD ATKINSON, A. A. LAWRENCE, and JOHN M. S. WILLIAMS, of Massachusetts; EDWARD HARRIS and THOMAS DAVIS, of Rhode Island: STEPHEN COLWELL, J. WHEATON SMITH, FRANCIS E. COPE, THOMAS WEBSTER, B. S. HUNT, and HENRY SAMUEL, of Pennsylvania; EDWARD HARWOOD, ADAM POE, LEVI COFFIN, J. M. WALDON, of Ohio, and their successors, are constituted a body corporate, in the city of Washington, in the District of Columbia, by the name of "The Freedman's Savings and Trust Company," and by that name may sue and be sued in any court of the United States.

Section II. Provides that vacancies in the board may be filled by ballot. III. The Board shall elect from their own number a President and two Vice-Presidents. IV. The Board to make and amend, at pleasure, the by-laws. V. The business of the institution shall be to receive deposits from persons "hitherto held in slavery in the United States, or their descendants," and to invest such deposits in the stocks, bonds and treasury notes of the United States. VI. Not exceeding one-third of the deposits to be kept as available funds to meet current demands. VII. Deposits "to be indicated in writing by the depositor," acknowledged or proved before any officer in the civil or military service. VIII. Interest to be allowed not exceeding seven per cent. IX. All trusts with the institution "shall be faithfully performed by the corporation." X. Upon the death of a depositor, the funds "shall belong and be paid to the personal representatives of such depositor." XI. Upon the death of a depositor, the balance to his credit, if not called for in two years, to be invested "in a separate trust fund, to be applied, with the accumulations thereof, to the education and improvement of persons heretofore held in slavery," or their descendants. XII. Prohibits the borrowing of the money of the institution by any officer or agent of the company. Depositors of sums above five hundred dollars to be allowed one per cent. less interest than others. XIII. Minors and married women may make deposits with the institution and draw the same, without reference to guardians, parents or husbands. XIV. The Trustees to receive no pay for their services. XV. The President, Vice-President and subordinate officers to give security for the faithful performance of their trusts. XVI. The books of the institution to be open to the inspection of such persons as Congress shall designate.

The selection of the State and place where the parent or head office of the "Freedman's Savings and Trust Company" is to be located, is left to the discretion or selection of the Board of Trustees.

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BANKING IN INDIANA.

Annual Report of the Bank of the State of Indiana for the Year 1864.

Office of the Bank of the State of Indiana,
Indianapolis, *January* 5, 1865.

To the General Assembly of the State of Indiana:

In compliance with charter requirement, I submit herewith a statement of the condition of the Bank of the State of Indiana and branches, on the 19th day of November, 1864.

Since the report to the last legislature, two years ago, the policy of the bank has been the same as during the preceding years after the commencement of the still existing civil war.

The legitimate wants of the communities accustomed to look to the bank for loans and other business facilities have been fully met; and, owing to its strong condition, this has been done, and the usual dividends declared, without interference with those general measures which, in the unsettled state of the country, were deemed essential to the welfare of the bank.

The issues of the bank have been steadily withdrawn from circulation; the surplus has been largely increased; the suspended debt has been materially reduced; a good reserve of coin has, at all times, been held; the active discounts have been carefully made and closely watched; and, generally, the bank has been kept in position for all contingencies, whether of war or accident. This has been considered the only true policy for times such as we have been passing through. By it the interests of stockholders and the public in the bank were alike protected, as far as possible to protect them, against the dangers that seemed impending, but which, it is believed, have now gone by.

The following comparative statement will show the *movement* of the bank during the last two years:

Capital Stock.

Amount of capital November 15, 1862,	$3,354,200 00
Amount of capital November 19, 1864,	2,775,000 00
Reduction of capital, $579,200 00.	

Surplus Fund and Undivided Profits.

Amount November 15, 1862,	$1,005,852 15
Amount November 19, 1864,	1,638,734 05
Increase, $632,881 90.	

Discounts.

Amount of notes and bills November 15, 1862,	$3,477,686 63
Amount of notes and bills November 19, 1864,	4,118,658 93
Increase on notes and bills, $640,972 30.	
To which add bonds, mostly of the United States:	
Amount held November 15, 1862,	$185,000 00
Amount held November 19, 1864,	773,850 00
Increase of bonds, $588,850 00.	
Total increase of discounts, $1,229,822 30.	

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SUSPENDED DEBT.

Amount November 15, 1862,	$ 379,742 08
Amount November 19, 1864,	138,729 21
Reduction, $241,012 87.	

REAL ESTATE.

Amount November 15, 1862,	$ 241,210 78
Amount November 19, 1864,	169,315 64
Reduction, $71,895 14.	

CIRCULATION.

Amount November 15, 1862,	$ 4,975,332 00
Amount November 19, 1864,	1,501,865 50
Reduction, $3,473,466 50.	

DEPOSITS.

Amount November 15, 1862,	$ 2,039,705 06
Amount November 19, 1864,	2,755,688 68
Increase, $715,983 62.	

SPECIE.

Amount November 15, 1862,	$ 3,472,369 59
Amount November 19, 1864,	1,417,957 89
Reduction, $2,054,411 70.	

CURRENCY AND BANK BALANCES.

Amount November 15, 1862,	$ 3,723,380 60
Amount November 19, 1864,	1,930,469 38
Reduction, $1,792,911 22.	

It will be observed that the capital stock of the bank has been reduced $579,200.

Owing to the large currency issues and heavy disbursements of the government in carrying on the war, and the general distribution of money in exchange, at enhanced prices, for the produce, skill and labor of the country, the demand for loans, except at the more commercial points, has been largely diminished; hence, at a number of the branches, the capital was found more than ample for the wants of their localities, or than could be prudently or profitably employed. In view of this, reductions were made in such branches upon the request of their stockholders: in most to $100,000, the minimum established by the charter for the organization of branches.

The reductions have been as follows during the period named:

BRANCHES.	*Reduction.*	*Remaining Capital.*
Terre Haute Branch,	$ 50,000	$ 200,000
Rushville Branch,	25,000	100,000
Richmond Branch,	200,000	100,000
Logansport Branch,	25,000	100,000
Lima Branch,	50,000	100,000
Laporte Branch,	50,000	100,000
South Bend Branch,	50,000	100,000
Bedford Branch,	50,000	100,000
Lawrenceburgh Branch,	100,000	100,000
	$ 600,000	
Increase at Indianapolis Branch during the same period, which deduct,	20,800	
Net reduction,	$ 579,200	

The power of the board of directors to authorize a reduction of capital in a branch below $100,000, has been questioned. But for this, yet

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greater reductions would have been made in some of the branches, their remaining capitals being larger than required by the business demands upon them. Indeed, some, at the less important business points, would perhaps find their advantage in winding up and withdrawing entirely from the corporation. To relieve such branches, and enable them, unquestioned, still further to reduce their capital, or, if they prefer, to dissolve their connection with the bank, it is hoped that early and favorable legislation will be granted.

The bank was never in a sounder condition than now; and over thirty years' experience having demonstrated its value to the business interests of the State, no less than its worth to its owners, (for the Bank of the State is practically a continuation of the old State Bank,) there is no disposition on the part of those who control it to abandon the charter, to embark in a new, and, as yet, unproved system. They feel a just pride in a bank which for so long a period has maintained its position for character and usefulness at the head of all the western banks, and which, through all the changes of times, has been so conducted as to command and secure the confidence of the people. Hence, whatever the discouragements now, they will patiently await events, leaving the future to determine whether the day is over for this long tried, well approved State institution. By order of the Board of Directors.

G. W. Rathbone, *President.*

Statement of the Bank of the State of Indiana, November 19, 1864.

Liabilities.

Capital stock,		$2,775,000 00
Surplus fund,	$1,345,653 81	
Profit and loss,	293,080 24	
		1,638,734 05
Circulation,	1,559,579 50	
Less amount held by alternate branches,	57,714 00	
		1,501,865 50
Unclaimed dividends,		2,273 66
Other items of liabilities,		32,449 12
Due other banks,		91,241 33
Individual deposits,		2,755,688 68
Total,		$8,797,252 34

Means.

Bills discounted,	$1,362,359 40	
Bills of exchange,	2,756,299 53	
Suspended debt,	138,729 21	
		$4,257,388 14
United States and Indiana bonds,		773,850 00
Banking houses and other real estate,		169,315 64
Other items of means,		157,029 96
Eastern banks,	342,060 75	
Other banks and branch balances,	414,148 96	
		763,209 71
Notes of other banks,	265,566 00	
United States Treasury notes,	992,935 00	
		1,258,501 00
Specie on hand,		1,417,957 89
Total,		$8,797,252 34

James M. Ray, *Cashier.*

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Resources of the Bank of the State of Indiana and Branches, November 19, 1864.

Branch.	*Bills Discounted.*	*Bills of Exchange.*	*Suspended Debt.*	*Banking Houses.*	*U. S. and S. Bonds.*	*Other R. Est.*	*Other Items.*	*Branch Balances.*	*Eastern Balances.*	*Other Bk. Balances.*	*U. S. Tr. Notes.*	*Oth. Br. Notes.*	*Other Bk. Notes.*	*Specie.*
Lima,	$ 115,609	$ 8,144	....	$ 6,113	....	$ 700	$ 917	$ 563	$ 37,036	$ 1,308	....	$ 1,894	$ 46,452	$ 27,957
Laporte,	....	69,373	$ 16,830	15,011	....	....	1,161	387	8,906	144,988	$ 33,915	....	1,117	96,279
Plymouth,	11,175	19,725	1,033	875	....	11,690	8,978	....	1,607	58,604	18,420	....	2,664	50,000
South Bend,	....	202,161	....	10,760	$ 6,100	....	994	303	5,248	5,173	15,717	980	2,251	54,606
Fort Wayne,	14,592	299,380	....	5,875	....	1,186	14,527	399	4,015	1,849	....	2,566	102,664	70,164
Lafayette,	474,929	....	....	875	....	....	30,204	2,001	62,903	30,500	49,000	....	29,319	63,614
Logansport,	1,467	43,193	11,142	875	....	....	2,697	51	....	279	26,670	465	3,556	77,130
Indianapolis,	182,862	229,319	3,015	875	....	....	12,286	546	13,186	4,223	109,458	4,355	18,446	91,479
Richmond,	15,534	500	12,865	8,875	115,000	....	2,354	4,123	16,687	3,494	4,743	5,178	....	71,186
Connersville,	192,397	....	2,329	8,875	24,000	6,000	....	807	....	27,541	17,318	2,066	....	6,124
Rushville,	34,760	79,911	6,992	875	20,000	15,612	1,603	1,256	5,447	6,741	50,540	3,525	....	50,816
Madisonville,	88,059	159,953	33,338	5,875	150,000	....	450	....	374	15,457	46,155	3,552	1,299	119,051
Jeffersonville,	....	165,578	5,214	875	9,650	754	964	70	9,096	6,781	44,440	2,007	....	60,000
New-Albany,	6,628	269,205	7,202	13,312	196,200	....	12,194	148	37,110	4,486	171,229	....	....	31,412
Bedford,	....	159,782	23,666	2,375	....	6,500	17,560	5,550	23,054	18,038	23,575	476	....	70,000
Evansville,	1,656	405,662	12,303	10,875	78,000	....	25,619	142	60,046	2,447	93,362	1,900	....	100,430
Vincennes,	82,835	225,219	2,736	8,775	....	....	22,029	....	15,541	18,864	....	....	51,894	100,000
Terre Haute,	36,350	169,163	....	8,875	101,700	....	....	2,479	29,773	29,203	165,000	2,250	5,704	111,919
Muncie,	100,000	145,922	....	10,875	68,200	....	....	984	17,720	26,343	114,728	500	200	65,352
Lawrenceburgh,	3,500	104,098	....	5,149	5,000	....	2,485	114	1,302	17	8,665	26,000	....	100,429
Totals,	1,362,359	2,756,299	138,729	126,872	773,850	42,413	157,929	19,927	349,060	406,409	992,935	57,714	265,566	1,417,957

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Liabilities of the Bank of the State of Indiana and Branches, November 19, 1864.

Branch.	Capital Stock.	Surplus Fund.	Circulation.	Individual Deposits.	Certificates Deposit.	Unclaimed Dividends.	Other Items.	Branch Balances.	Other Bank Balances.	Profit and Loss.	Total.
Lima, ...	$ 100,000	$ 43,337	$ 44,746	$ 18,168	$ 9,340	....	....	$ 106	$ 9,998	$ 20,998	$ 246,695
Laporte, ...	100,000	49,605	49,173	....	186,127	....	$ 2,300	....	....	763	387,969
Plymouth, ...	100,000	2,356	58,363	11,518	7,745	....	....	....	3,506	1,286	184,776
South Bend, ...	100,000	82,839	54,862	....	44,933	$ 50	135	....	....	21,476	304,296
Fort Wayne, ...	125,000	95,370	54,140	167,374	42,690	....	12,312	578	9,683	10,070	517,220
Lafayette, ...	200,000	144,279	95,750	211,415	48,651	....	1,156	....	137	41,958	743,348
Logansport, ...	100,000	18,513	20,449	6,390	3,410	....	2,149	....	16,159	455	167,527
Indianapolis, ...	250,000	106,588	123,181	131,903	34,934	....	2,417	4,511	2,463	14,090	670,089
Richmond, ...	100,000	62,641	89,900	....	....	....	....	....	....	....	252,541
Connersville, ...	100,000	64,608	37,983	60,360	19,594	25	....	....	4,036	852	287,459
Rushville, ...	100,000	49,353	66,216	63,731	....	25	....	....	249	6,505	286,081
Madison, ...	200,000	66,528	184,361	135,093	....	....	6,167	....	13,521	17,895	623,566
Jeffersonville, ...	100,000	26,238	52,740	56,662	28,493	707	....	3,590	5,816	31,214	305,462
New-Albany, ...	200,000	113,478	63,775	318,215	30,043	1,389	....	2,322	5,522	14,380	749,127
Bedford, ...	100,000	33,000	90,916	90,435	4,840	....	....	....	....	31,386	350,578
Evansville, ...	200,000	165,917	90,300	291,926	15,460	....	....	480	12,166	16,193	792,444
Vincennes, ...	150,000	49,636	91,000	160,043	53,966	....	5,805	....	....	17,442	527,894
Terre Haute, ...	200,000	84,359	76,723	286,770	2,649	....	3	505	....	11,472	662,483
Muncie, ...	150,000	75,000	100,000	....	194,519	....	....	....	....	31,305	550,825
Lawrenceburgh, ..	100,000	12,000	115,000	18,281	....	77	....	93	7,980	3,330	256,762
Totals, ...	2,775,000	1,345,653	1,559,579	2,028,290	727,398	2,273	32,449	12,188	91,241	293,080	8,867,154

THE REGULATION OF THE CURRENCY.

A Lecture upon the Regulation of the Currency, delivered by THOMAS F. McGREW, *of Springfield, Ohio, January 12th,* 1865.

THE regulation of the currency is a subject that has been much written upon by statesmen, politicians and political economists. Various theories have been advanced and sustained, with much ability and learning, but none to this time command universal assent.

The difference of opinion occurs in the attempt to settle, to the satisfaction of all, what commodity or commercial arrangement is entitled to be designated as money, as well as the regulation of the same, and its value or purchasing power.

One of the earliest writers on political economy says, "It would be too ridiculous to go about seriously to prove that wealth does not consist in money, or in gold and silver; but in what money will purchase, and is valuable only for purchasing." It is an order for property, and is always exchanged for money's worth. The exchange of commodities was the early practice; money is but a continuation of the same thing; if the exchanged commodity is not delivered at the time of the barter, money is an agreement that it will be on some future day. There cannot be a more insignificant thing than money, except as a contrivance for sparing time and labor. It is sought only as a means of purchasing other things which make living comfortable, and whatever does that is money.

There is a universal consent among the nations of the world to use gold and silver as money, and they are eminently suitable for that purpose. They are imperishable, portable, containing great value in small bulk, divisible, and their purity easily ascertained, and they have suffered but one depreciation in value, occasioned by the discovery of the American mines, and the present vast accessions of gold must, it is thought, depreciate that metal.

The annual yield of the precious metals, from the mines of the world, in 1831, was estimated by Mr. JACOB to be $52,000,000. MICHEL CHEVALIER states the present yield to be $203,280,000, while Mr. GALLATIN thinks it will reach $250,000,000, and the Commissioner of the Patent Office predicts that the mines of the United States, within the next ten years, will reach $200,000,000 annually.

The statement of one or two facts must convince those, who give the subject any attention, that this contemplated increase of the precious metals will not be found equal to the necessities of commerce.

Mr. CHARLES MORAN states the annual exchanges at the London and New-York clearing-houses at $16,500,000,000. The exchanges at the New-York clearing-house in March, A. D. 1864, reached a daily average of $115,000,000. This was when prices were inflated under a redundant non-convertible currency. The annual yield of the precious metals, to

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which all writers will at once agree, is not much over one per cent. of the exchanges for the same time in London and New-York; hence an absolute necessity demands the use of something else for money.

There is some difference of opinion among political economists upon the point as to what is money. Some claim, whatever confers the power of commanding services or commodities, or professes to confer the power of demanding them, is the currency or circulating medium of any single person; and includes not only the current coin of the realm, but all its substitutes of every description, and whatever else represents or displaces it.* Others, not going quite so far, admit that bank notes, bills of exchange and checks, circulate as money and perform its functions.† And we find persons who claim that nothing is money but that which is coined from the precious metals, and that which displaces it being convertible on demand.

The regulation of money becomes a grave question, in regard to its influence upon *prices*. It seems to be admitted by all writers of respectability that money is not wealth, *but a representation of wealth*, and its value is what it will exchange for. If prices are low, money will buy much of other things, and is of high value; if prices are high, it will buy little of other things, and is of low value. It must, therefore, be regarded as an axiom in political economy, that

The value of money is inversely as general prices: falling as they rise, and rising as they fall.

This value depends upon the demand and supply. Those who buy goods, sell money; and those who sell goods, buy money; they are seeking each other for exchange, and the expressions, demand and supply of goods, or supply and demand of money, are equivalent.

If money were doubled, prices would be doubled. If it were increased fifty per cent., prices would be increased fifty per cent. If the prices of some things were increased more and others less, still other prices would be increased in the ratio named.

The same effect would be produced if the goods are diminished and the money not increased; also, if the same amount of goods remained in the hands of the community, and less money to purchase them, less money altogether would be paid for them, and they would sell at lower prices; for these reasons the following principle commands universal assent:

The value of money, other things being the same, varies inversely as its quantity; every increase of quantity lowering the value, and every diminution raising it, in a ratio exactly equivalent.

The value of money is influenced by the velocity of its circulation. If each piece of money exchanges hands, on an average, ten times, while goods are sold to the amount of $1,000,000, the money to circulate these goods will be $100,000. We thus see the motion given to industry by the circulation of money again illustrated in the following manner: If the mass be diminished, by increasing the velocity, the momentum may still

* McLeod, I., 87. † Mill, II., 65.

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be the same. If a body of one hundred pounds weight move with a velocity, one, and we diminish the weight to fifty pounds, and can double the velocity, the effect will still be one hundred. So if we can circulate fifty dollars with twice the rapidity that one hundred did before, the useful effect is the same.

These illustrations would seem to modify the before stated principle, as follows:

The amount of goods and transactions being the same, the value of money is inversely as its quantity multiplied by what is called the rapidity of circulation. And the quantity of money in circulation is equal to the money value of all the goods sold, divided by the number which expresses the rapidity of circulation.

Where the currency consists exclusively of gold and silver, it is not doubted *that an increase of money raises prices and a diminution lowers them*, but when other things are used as money, much difference of opinion exists.*

While I say this elementary principle *is not doubted*, I must add that Mr. CHARLES MORAN, if I understand him, denies its correctness, and says: "No influx of the precious metals, and no issue of bank notes convertible into coin, have ever produced such a result;" and to sustain this position quotes from *Tooke's History of Prices*, that while the influx of the precious metals from Mexico and South America increased 600 per cent., the rise in prices equalled 200 per cent., the latter occasioned by the increase of industry, commerce and civilization.† I presume this increase of money stimulated the very activity that caused the rise in prices.

Credit has a similar if not the same influence upon prices that money has. It is a purchasing power, and commands the possession of services and commodities. It exhibits itself in the form of accounts, bank notes, checks, bills of exchange, and promissory notes.

The issue of inconvertible paper money by government cannot be too much condemned. Its influence upon prices is of the most pernicious character. *Money is the representation of wealth*, which government issues are not, and they are therefore based upon a false and deceptive promise.

It represents no property, only the power in government to levy taxes, which are only paid contentedly, when not considered burdensome; but in the form of inconvertible government issues, a tax is actually levied upon the masses to enrich the few fortunate ones; its very appearance is a proof of embarrassed finances. And there seems to be truth in the remark of an eminent economist, that a government has a *direct interest* in the depreciation of its own issues of currency, because it is the medium of its own debts.‡ But when made a legal tender, it becomes the most odious form of a forced loan—a fraud upon the citizen, compelling him to receive less for his debt than he agreed to at the time he entered into

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* MILL, Chapter VIII., Book III. † Money, by CHARLES MORAN, 126, 127.
‡ MILL, 3 B., ch. XIII., 91.

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the contract. And it is asserted that there is not a single example on record of the power of creating money out of cheap materials having been exercised by a sovereign state for any length of time, or through any season of public difficulty, without having been abused.*

And the abuse of the power ends in financial disaster and repudiation. So well satisfied of this fact was the late Secretary of the Treasury,† that he cautions Congress in the following words:

"The limit prescribed by law to the issue of United States notes has been reached. * * * * Congress believed that four hundred millions would suffice. * * * * The Secretary proposes no change of this limitation, and places no reliance, therefore, on any increase of resources from increase of circulation. Additional loans in this mode would, indeed, almost certainly prove illusory, for diminished value could hardly fail to neutralize increased amount."

But his own practice proves the charge, that government having resorted to the use of a cheap material for currency, will continue the use of it until disaster destroys its credit.

Having presented the theory in reference to the supposed influence of the currency upon prices, and the reasons for the condemnation of bills of credit, it will be proper to state, that for the regulation of the currency three theories have been presented for the consideration of those whose duty it would seem to be to understand them, for the purpose of guarding against what is called a crisis:

1st. A convertible bank note currency, maintained at the par value of the precious metals, and fluctuating with the amount of it; that is, there should only be in circulation one paper dollar for a gold or silver dollar displaced by it, and for which the paper can be immediately exchanged.

2d. That bank notes, so long as their convertibility is maintained, possess no power at all in raising prices; and that banks cannot increase their circulation, except as a consequence of, and in proportion to, an increase of the business done.

3d. That bank notes do exercise a power in raising prices, and ought for that reason to be maintained at the value of the precious metals, but ought not to be made to fluctuate in amount with them.

The first of the theories announced cannot be better explained than by reciting the charter of the Bank of England, which has been established upon this principle. The bank, under its old charter, had suspended cash payment in 1797. The mint price of gold was £3 17*s.* 10½*d.* In 1809 it rose to £4 9*s.*, and in the market to £4 12*s.* The bank paper was correspondingly depreciated, affecting general prices in the same manner as gold.

A condition of things so distressing became a subject of investigation before parliament, and gave birth to the famous bullion committee report.

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* Fullarton, Reg. Cur., 67, 68.

† S. P. Chase.

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They report: "That there is at present an excess on the paper circulation, of which the most unequivocal symptom is the high price of bullion, and next to that, the low state of the continental exchanges; that this excess is to be ascribed to the want of a sufficient control in the issues of the Bank of England, and originally to the suspension of cash payments, which moved the natural and true control." "According to the judgment of your committee, no sufficient remedy for the present, or security for the future, can be pointed out, except the repeal of the law which suspends the cash payments of the Bank of England." In 1819 a law was passed requiring the bank to resume cash payments, after which bullion fell to the mint price of £3 17*s.* 10½*d.*, and general prices in the same ratio; and now a powerful party in numbers and wealth in England ascribe all the fluctuations of prices to the influences of the currency. If the circulation of the Bank of England is high, prices rise, and bullion is exported; if the circulation is low, prices fall and bullion is imported.

In 1844 the Bank of England was re-chartered, and to maintain the convertibility of her notes, and the further consideration of having them fluctuate with the precious metals, the following was made part of its reconstruction:

1st. That from and after the 31st day of August, 1844, the issue of notes payable on demand shall be kept distinct from the banking business, and that it shall be conducted in a separate department, to be called "The Issue Department of the Bank of England."

2d. That on the 31st of August, 1844, the bank shall transfer to the issue department securities to the value of fourteen millions, the debt due by the public to be deemed part; that the banking department shall transfer to the issue department all the gold coin, and gold and silver bullion not required; that the issue department shall deliver to the banking department such an amount of notes as, with those in circulation, shall equal the securities, coin and bullion transferred to the issue department. That the bank may not increase, but may diminish the amount, and again increase it to any sum not exceeding fourteen millions, *unless on deposits of bullion.*

3d. No other banks of issue to be allowed after May 6, 1844, and those in existence were not allowed to increase their circulation.*

In practice, this limited the paper circulation to what it was in 1844; above that, the money of England was to be coined of the precious metals, or its equivalent.

Opposed to this theory is the one that bank notes, at all times convertible into the precious metals, do not influence the price of commodities at all; but the rise in prices is always occasioned by the use of credit in some of its forms. Dealers first purchase commodities on account, the record of which is contained in the merchant's ledger; if the merchandise is not sold at the expiration of the time agreed upon for payment, the time of payment is again prolonged, by the execution of a bill of exchange or promissory note. This paper is offered at bank for the purpose of being discounted; if done, the amount of the same, deduct-

* History of the Bank of England, 343.

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ing therefrom the rate of interest for the time the paper had to run, is placed to the credit of the person offering it for discount, on the ledger of the bank; he may purchase property, and pay for it in a check drawn against this credit, which will be presented at the counter of the bank, not for payment, but to be credited on its books in the name of the person presenting it; and this may be repeated several times. By this illustration it will be realized that immense amounts of commodities may be purchased without the use of bank notes.

While the bank notes in circulation at one time in England seldom exceed forty millions, with two or three additional millions in speculative times, it is said that bills largely exceed one hundred millions.

For the week ending on the 19th of March, 1864, the New-York city banks had in circulation of their notes $5,889,197, and on deposit the sum of $169,687,975; the settlement at the clearing-house for the week was $618,338,858, and the balances paid were but $18,668,831. Near $600,000,000 of their transactions consisted of mere transfers on the books of the banks.

I was present at a clearing-house settlement on the third of June, 1864, and witnessed a settlement of over $60,000,000; all this sum was made up of checks and drafts against deposits, but a little over $70,000 in bank notes. On the first of June one of the banks sent in for settlement the sum of $3,183,494, of which $7,900 was in bank notes, the balance in checks.

By the means of this system of credits, prices advance to their highest point, and speculation reaches that period which threatens a panic; bank notes are then used to prevent a sudden recoil—but have had no agency in putting up prices.

The third theory maintains that bank notes do influence prices, and ought, for that reason, to be kept at the value of the precious metals, but to restrict them to fluctuate in amount with them always results injuriously to commerce.

It is said to be the unanimous testimony of country bankers, before committees of parliament, that the amount of their notes is exclusively regulated by the extent of local dealings and expenditures in their respective districts, fluctuating with the fluctuations of productions and prices, and that they neither can increase their issues beyond the limit which the range of such dealings and expenditures prescribes, without the certainty of having their notes immediately returned to them, nor diminish them, but at an almost equal certainty of the vacancy being filled up from some other source.*

From these premises it is argued by Tooke and Fullarton, that bank issues, since they cannot be increased in amount unless there is an increased demand for them, cannot possibly raise prices; cannot encourage speculation, nor occasion a commercial crisis; and to guard against that evil by an artificial limitation of bank notes, is of no effect for the intended purpose.

Mr. Tooke says, that the general description of the principal causes to which the phenomena of the high prices in England, between 1792

* Fullarton's Reg. of Currency, 85.

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and 1819, and the comparatively low prices from 1819 to the present time, may be classed under the following heads:

1. The variety of the seasons. 2. War. 3. Currency. 4. Increase of population. 5. Improvements in agriculture and manufactures.

He continues to insist that the increase of the bank circulation in England, during the restriction, for the first period named, although excessive, as being beyond what could, under the pressure of foreign payments, be maintained consistently with the preservation of the par of exchanges, and of the price of gold, was not greater than it would have probably been to carry on the greatly extended pecuniary transactions of the country at bullion prices on their ordinary level with those of other countries.*

But if I understand his reasoning, the effect would have been different, if the government had issued the *excess* of paper money. In the first instance the excess of paper currency represented the increased trade of the country—the latter a forced loan. The first was *lent* by the bank to return to it. The second would have been *paid* out by the government *not* to return to it.

J. Stuart Mill claims that bank notes do exert a power over prices; that at the turning point in speculation, holders are unwilling to sell in a falling market, and in the mean time they require funds to pay their engagements. It is this stage that increases bank circulation. This increase prolongs speculation, keeps up prices for some time, always attended by an exportation of coin, which reduces the power of the banks to redeem, and at last a sudden curtailment precipitates the crisis.† That it is to the permanent value of a metallic currency that the value of a paper currency ought to conform. But no good reason requires that it should conform to its fluctuations too; for an increase of the circulating medium conformable in extent and duration to the temporary stress of business does not raise prices, but merely prevents a fall.‡

This, then, being the natural law governing convertible bank notes, any arbitrary restriction of their amount will prove injurious to commerce. It did in the celebrated English rail-road panic in 1847. Currency became unequal to the amount of business to be transacted, and the restriction in the law of 1844, prevented the Bank of England from coming to the relief of the trading community. On Friday, the 22d of October, the London bankers had a meeting, at which it was agreed, that if the government would not sanction a deviation from the act on the part of the bank, they would withdraw their balances from it. This was decisive. The bankers' balances were £1,774,472, the reserve in the bank to meet this was £1,600,025.‖ On the 25th of October the bank was authorized to issue notes beyond the limits prescribed by law. The effect was the restoration of confidence. The same line of conduct with a similar influence was repeated in the panic of 1857.

If profound economists should differ upon the rules for the regulation of the currency, how unfortunate it is for that state of government that

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* Tooke's History of Prices, vol. 5, 172.
† Mill, 3 Book, XXIV., 221.
‡ *Ibid.* 224, 3Book, VII., 36.
‖ History of the Bank of England, 531.

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has to depend upon unlearned men for the making of laws regulating money. I mean unlearned in political economy. It is a science to be understood only by careful study and reflection. But few practical men have this time to spare, and do not heed the reasonings of the student; but often undervalue them, more than they would, if they were read thoughtfully.

Thoughtful persons are fully informed that the United States must return to cash payments, and inconsiderately, sometimes recklessly, charge the currency with being alone the cause of the present high prices, and look to the diminution of its volume to restore values to the cash standard.

I am not able to recall one single act of Congress that furnishes any evidence that its framers saw from the beginning the danger to finances that the necessities of our situation imposed upon it, or that contains one single element of preparation or relief from the recoil that all claim to foresee.

In reference to the return to cash payments, I will state a few elementary principles applicable to a preparation for that condition of things.

It is a conceded point that a government can maintain in circulation at the par of gold, its own paper issues, in an amount equal to its taxes, if collected in the same medium, wholly independent of its intrinsic properties, and bearing an exact ratio to the demand created for it.

And perfect convertibility is one of the essential conditions of a sound currency. *But it is not so much by convertibility into gold, as by the* REGULARITY *of the reflux, that in the ordinary course of things any redundance of the bank note issues is rendered impossible.*

Acting upon these principles, the beginning of cash payment may at once be settled, by fixing (if it has not already been done) the amount of legal tenders at a sum exactly corresponding with the amount of revenue to be collected; the supply and demand being the same, values cannot be much disturbed.

If the government need additional short loans, not obtainable in any form but the issue of Treasury notes, let it be issued with such a rate of interest that its accumulation will make it the advantage of holders to retire them.

At the same moment amend the national currency act, making it the *imperative* (not discretional) duty of the redeeming agents of the associated banks, to promptly return to the banks issuing them, their notes as soon as redeemed.

This *regular* reflux of the bank note circulation of the country would prevent any redundance, and confine the banks to their own locality for their field of circulation, and they would be prevented from issuing their notes only as local business might require them; and as soon as that demand subsided, they would return to banks issuing them, thus keeping them always prepared to promptly meet returning liabilities.

And if the theory that a convertible bank note cannot affect prices is true, (and I believe it is,) under the proposed system our bank notes could not impart to prices any influence in addition to the rise occasioned by legal tenders, to which popular opinion attributes more influence in creating our present high prices than belongs to them.

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RECOLLECTIONS OF AN OLD BANKER.

No. 4.

A Disobliged Dealer; or, A Romance in Real Life.

Communicated to the Bankers' Magazine.

Experience early taught me that almost any young trader can be ruined by facility in converting his business notes into money, he being thereby stimulated to sell on credit, and to thus extend his business beyond the limits which his capital would warrant; and this, too, when his inexperience subjects him most to the wiles of undeserving purchasers. The undue extension of his business soon compels him to adopt expedients for the procurement of funds, and no expedient being so ready as to obtain notes which he can convert into money, he is tempted to criticise with too little severity any customers who tender him their notes. The withholding of discounts by a banker is, on the contrary, productive often of lasting benefits to the disappointed applicant; and every banker can, probably, enumerate more instances of benefit to his dealers by denying discounts than by granting them. With me, nothing has been more common than for dealers to inform me, in after times, that my refusal to discount for them, on given occasions, saved them from heavy losses, by disabling them from purchasing articles in periods of great speculative excitement that subsequently fell ruinously in price.

As an example of the foregoing, and a proper pendant to the case of Smith & Co., in my communication No. 3, (Vol. X., New Series, No. 12,) our bank had a dealer whom I had long known as a gentlemanly merchant, possessed of a sufficiency of property to give me no anxiety about the magnitude of his bank indebtedness. He belonged to a class of men then common in every new settlement; men well educated, and springing from rather aristocratic families, but without a sufficiency of wealth to vie with others of their own class in the cities of their birth, and who removed to new settlements, where a small city fortune is deemed opulence. He had married before he removed from his paternal city, and indeed his marriage was the prime cause of his removal, for he had not previously realized that his resources were inadequate for a city establishment. His wife was a fashionable young lady, and never suspected that her career of luxurious enjoyment was to terminate on her assumption of matronly duties, but being soon initiated in the pecuniary mysteries of housekeeping, she yielded gracefully to the economical views of her husband, and gaily bidding adieu to all her early friends, removed with him to our vicinity.

After a short residence in the country, the husband felt the irksomeness of inaction, where every person around him was busy, and catching the spirit of his neighbors, he, though half-ashamed, resolved to mingle with them in the amusement of money-making; and as he had not been

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educated for any profession, he concluded to open a store for the sale of various fancy goods, which had scarcely been yet introduced among the simple people of his residence. His young and handsome wife was pleased with any thing that promised to please her husband, and she readily seconded the project as rather a good joke, in which she promised to play a part when he was called from home on any occasion; and, besides, his purchases could be greatly assisted by her instructions of what was fashionable and tasteful.

Soon after he had put this project in execution, his dealings commenced with our bank, and as no people are slow in learning to admire new and pretty articles of personal adornment, his trade speedily became quite active with the neighbors and others of the vicinity; and he made several trips to New-York in replenishment of his stock, and towards which he obtained discounts from the bank. To purchase for cash he soon learned was the readiest way to make profitable purchases, while to sell on a credit was the best method to obtain speedy and profitable customers. He lived too distant from the bank to keep a deposit account, and his dealings with us consisted wholly of discounts; but as I possessed entire confidence in his responsibility, and his notes were uniformly endorsed by a vigilant attorney of his village, I was not critical in examining the magnitude of his indebtedness. I, however, eventually found that he always expected to pay a maturing note by the discount of a new one, and that the debt he continually owed the bank exceeded any equivalent benefit we derived from his business. I accordingly determined to make him reduce his indebtedness to the limit which his business, liberally estimated, merited from us; and when his next note matured I refused to renew it. He immediately came to see me, and as his appearance was quite commanding, and he had been unused to the rebuffs of ordinary life, he made no concealment that he deemed himself ill used. I, in vain, sought to make him understand the motive from which I acted. He persisted in thinking that I doubted his solvency; and, after assuring me that the bank should not be much longer troubled with his business, he turned, like the Assyrian NAAMAN, "and went away in a rage."

My family and his had often exchanged social visits, the distance of our residences not exceeding a pleasant drive; but after the above interview, an awkward estrangement on the part of his pretty wife indicated to my family that, from some cause unknown to them, the families were no longer on friendly terms. In the mean time the promised payment of his notes was not made. New notes, in renewal of old ones, came regularly for discount as heretofore; but, after yielding all the indulgence which propriety required, and even more, from a fear that I might be influenced by his unfriendly attitude, I insisted on payment, and refused to receive his notes. He, now, apparently, began to realize his true position. He had invested all his capital in an elegant mansion and ornamented grounds, with expensive city furniture and a comfortable carriage, while the money which he owed the bank and others was represented by his stock of goods, and by credits to persons who could not be hurried. In this emergency he repaired to his legal friend, who was, also, his bank endorser, and unfolded to him the requirements of the bank, with such embellishments as were induced by his own perverse

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opinion of the bank's personal hostility to him. The lawyer advised him to resist the payment, assuring him that by various dilatory pleadings the debt could be almost indefinitely procrastinated, and that its ultimate collectibility was doubtful, some of the renewals involving duplication of dates, that might be construed into the taking of usury, whereby the bank could be properly punished for its unprovoked hostility. I had always supposed him to be a spirited and honorable gentleman, but in his present emergency he yielded to the dishonest suggestions of his legal adviser, and made an affidavit, as was then required, that he had a good defence against the bank; and thus began what threatened to be an expensive, protracted and irritating litigation. Entirely sure that no foundation existed for the defence, and confident that he knew it, I was shocked at this evidence of the extent to which men's virtues are dependent upon the circumstances of their position. The first step from honor having been taken, he avoided the bank and me, and I heard nothing from him for some months; but, on inquiring of his neighbors, I learned that he had taken a large contract for the construction of some locks on the Chesapeake and Delaware Canal, and that he had been from home some time attending to his new avocation. I was glad to hear of this new project, as it evinced, at least, an effort to extricate himself from his embarrassments; and I felt more sorrow than anger at his treatment of the bank. The suit kept drawing along its slow and tortuous length, and the circuit was approaching in which the question of usury was to be tested. I was entirely conscious no illegal interest had been taken; for, during all my dealings, I was timidly averse to the exaction of more than was strictly legal, and rather taking less than more in any doubtful case.

At the opening of the court, which sat in a neighboring village, I went up with our counsel prepared for the trial; but we were met by the defendant's attorney, who informed me that he had received a letter from the defendant, directing that the defence should be abandoned, and that a verdict might be taken for the debt, cost and interest, and that in a few days the money should be sent on to pay the amount. The money duly came, and I then learnt that the canal contract had proved very lucrative, and, on ultimately closing it, he returned home, having realized a clear gain of a hundred and twenty thousand dollars; and what was additionally gratifying, he received, after the settlement of his accounts, a letter from the president of the canal company, expressing the thanks of the company for the promptness and faithfulness with which the job had been performed.

I expected, of course, that in the exaltation of his new position I should see no more of my quondam dealer; and I was much surprised one morning to see him enter my office, and to ask me if I would permit him to deposit his money in the bank till he could find for it suitable investments. But what gratified me most, was his thanks to me for arousing him from his indolence; and by his saying, that if I had continued to indulge him, he should probably have been satisfied to waste his time and energies in the petty traffic in which he was then engaged. Our families again renewed their intercourse more friendly than ever, and the rest of his life (he is now dead) was passed in extensive woollen

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manufactures, to which he ultimately turned his capital, to the benefit of himself and the whole surrounding population. He was for many subsequent years one of the directors of my bank, and as occasion reminded him, he would complacently refer, at the board, to his former shortcomings, and the disadvantage to both lender and borrower of making the collar of indebtedness so easy as to be borne without galling the neck of the wearer.

BANKING IN FRANCE.

We learn from the London *Economist*, that under the title, *Questions a Examiner relativement aux Banques et a l'Organisation du Credit*, a rather singular publication has been made. It consists of a series of observations and questions on banking matters in general, and especially on the rate of discount and the issue of notes; and appears to have been drawn up, either as the outline of a book to be written, or as a basis for an inquiry into banks similar to that which the Superior Council of Commerce has, at the request of the government, undertaken. No author's name appears on the title page, and there is no preface to explain the object of the publication. This mystery excites considerable curiosity. It will probably be cleared up one of these days, but *en attendant* much regret is expressed that the work was not issued sooner, as it would have formed an excellent *questionnaire* for the witnesses appearing before the Council. The author of the publication, whoever he is, is evidently profoundly versed in the subjects of capital, currency, and banking; and in the manner in which the points he proposes for discussion are presented, we may trace a master hand. Among the points are these: The causes of commercial crises; the extraordinary demands on banks they create, and the manner in which those demands are responded to; the causes and general circumstances which regulate the rate of discount and the interest of capital; the influence exercised by the transformation of circulating into fixed capital, and whether or not commercial crises occasioned thereby are more dangerous than others; the effects of the exportation of capital, and whether or not it produces an equal exportation of specie; whether commercial and monetary crises should be treated in the same manner; whether the creation of banks, with the power of issuing notes, produces a lowering of the rate of discount; the effects on commerce of a variable rate of discount, according to the stock of cash in banks, and of a fixed rate; whether banks, by concentrating capital disseminated and unproductive, should not be considered as instruments for the production of wealth; a comparison of the deposits in English and American banks with those made in the Bank of France, and the means to be taken for extending deposits in France; in treating of bank notes, inquire whether their immediate convertibility, which is essential, is fulfilled by the principal banks, and in particular by the Bank of France; explain the great difference which exists in the proportion of notes to capital in different countries and different banks; inquire whether restriction on the issue of notes, as in the Bank of England, or complete

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liberty, as in the Bank of France, or an intermediary system is the best—show how the profits of issue gained by a privileged bank can be employed to keep the rate of interest permanently low; inquire into the proper proportion of metallic reserve to notes in circulation, and ascertain whether the expense of maintaining the reserve of a privileged bank ought to fall on the bank itself or on commerce; whether the capital of a bank ought to be invested as a guarantee or employed in business; how the success of joint-stock banks in England has been attained; whether there ought to be at Paris a special establishment for making advances on government stock, and railway shares and bonds, or whether the Bank of France ought to make them; what reason there can be for not applying to banks of issue the free competition which is adopted in all other branches of industry; whether the theory that the augmentation of the rate of discount is the best way of filling the tills of banks be well founded, and if so, what effects it has on commerce; the possibility of employing the capital of a great bank in obtaining supplies of the precious metals, &c., or other means of arriving at that result. Numerous other points are presented by the anonymous author of the *Questions a Examiner;* but the preceding suffice to show how complete and thorough an inquiry into banks conducted on this plan would be.

THE CINCINNATI STOCK EXCHANGE.

The Cincinnati Stock Exchange was organized in March, 1865. The following are the officers: N. G. Nettleton, *President;* J. W. Doscher, *Vice-President;* Wm. P. Van Deursen, *Secretary;* W. T. Perkins, *Treasurer.*

Committee of Reference.—Samuel B. Keys, George Wilshire, S. S. Davis, R. Ellis, Jr., J. H. Cheever.

Articles and Regulations of the Cincinnati Stock Exchange.

I. The officers of the association shall consist of a President, a Vice-President, a Secretary and a Treasurer, who shall be elected hereafter semi-annually by ballot, on the first Tuesday of July and January, and a Committee of Reference, to be appointed by the President, as stated hereafter.

II. The duty of the President shall be to preside at the meetings of the Board; to call the list of stocks; preserve order; and, during the call of stocks, to decide disputes in reference to purchases and sales; either party, however, having the right to appeal from his decision to a vote of the members present.

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III. The Vice-President shall officiate in the absence of the President, and in case of the absence of both President and Vice-President, the association shall elect a temporary chairman to call the stocks.

IV. The Secretary shall keep a record of the transactions of the association and its committees; also a list of purchases and sales made at each session; the same to be furnished to the daily papers for publication; also, shall receive and deliver dispatches, and have a general superintendence of the Exchange room. His salary to be fixed every six months by the Committee of Reference.

V. The Treasurer shall receive and disburse the funds of the association, as directed by the Committee of Reference, and shall report as often as may be required by the committee; but reports shall be made at least at each semi-annual election.

VI. A Committee of Reference, to consist of five members, shall be appointed by the President forthwith; and hereafter on the first Wednesday of each month, said committee (three of whom shall constitute a quorum) shall meet at the call of the chairman, to listen to matters of dispute; also to receive and act upon applications for membership, daily; direct the Treasurer in the disbursement of funds, and take general charge of the affairs of the Exchange.

From the decisions of this committee there shall be no appeal.

VII. The President may fine disorderly members any sum not less than twenty-five cents nor more than one dollar; such money to go into the treasury of the association.

VIII. Purchases and sales made in the regular way, must be provided for by two o'clock of the following day.

IX. All applications for placing any security upon the list to be called, shall be in writing, addressed to the President of the association, and by him read in open session, and referred to the Committee of Reference for final action.

X. Stocks, bonds and gold, sold "seller three," may be delivered without previous notice any time during the three days following, at the option of the seller. Purchases made "buyer three," may be called for without previous notice, at any time during the three days following, at the option of the buyer. These contracts draw no interest.

XI. Seller's options, for a period longer than three days, require one day's notice previous to delivery. Corresponding buyer's options also require one day's notice when called. Notice in both cases to be given by two o'clock, P. M. These contracts draw interest at the rate of six per cent. per annum.

XII. All deliveries must be made by two o'clock, P. M.

XIII. In case of time contracts, a broker or margin may be called up at the time of purchase or sale, but not afterwards. The margin must be deposited by two o'clock on the same day; such deposit to be made at any place the parties interested may agree upon.

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XIV. In case of non-fulfillment of contract, the injured party may order the stock bought in or sold out, by the President; the difference to be made good by the party in default, before he can be permitted to operate again in this association.

XV. The yearly fee of membership shall be twenty-five dollars, and the initiation fee shall be ten dollars, payable at the time of signing the articles of association, and the yearly fee thereafter at such times as the Committee of Reference may direct.

XVI. Firms to be considered as one member in payment of fees. Voting, etc., to be by one member of a firm only, and at the call of stocks only one representative of a firm can buy or sell.

XVII. Strangers in the city *only* may be admitted by introduction of a member, or on a ticket furnished by a member.

XVIII. The regular session shall be from twelve to one o'clock, P. M.; the room, however, to be open from nine to four, P. M.

Order of Business.

XIX. 1. Notice of election and name of candidate for the day.
2. Calling the list of stock.
3. Unfinished and new business.

Rules of Order.

XX. The following are strictly prohibited: Profane language. Standing on chairs. Smoking. Betting. Indecorous language or conduct toward fellow members. All boisterous behavior tending to disturb business.

XXI. On the recommendation of the Committee of Reference, any member may be expelled by a vote of a majority of the members present at any regular meeting.

XXII. The foregoing articles and regulations may be altered or amended by a majority, and the member moving such alteration or amendment giving three days' notice, at a regular meeting of the association, stating the alteration or amendment, which notice shall be posted at the time by the Secretary in the room of the association.

XXIII. At any duly called meeting of this association, the members present shall be competent to transact the business of the association, provided the number present be fifteen or more.

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THE AMERICAN CURRENCY SYSTEM.

A LETTER FROM PROFESSOR GOLDWIN SMITH, OF ENGLAND.

THE following letter from Professor GOLDWIN SMITH, who lately made a visit to the United States, appeared in the London *Daily News*, in January, 1865:

To the Editor of the Daily News:

Sir:—I am not surprised that your American correspondent should speak with some alarm of the finances, or that rumors should be current that the finance minister is about to retire. Mr. FESSENDEN is a man of the highest character and reputation, who came forward at a pressing call, against his own inclination, to serve his country; but his life has not been devoted to financial subjects. His health is weak; the absence of a regular civil service, with permanent under-secretaries, deprives him of the requisite assistance in details, and he has inherited from the administration of his predecessor a burden such as a financial Hercules alone could bear.

I went to America, convinced that, amidst so much that was truly great, the financial administration was the weak point; and I have returned with that conviction terribly confirmed. The root of the mischief, I venture to think, is the Legal Tender Act.

That measure not only subverted the faith of private contracts, but lowered the public credit, and is doubling the eventual burdens of the country. It was popular with the debtor interest, because it enabled the debtor to deprive his creditor of half the debt; and the debtor interest included a large number of the farmers, either as mortgagors or as purchasers of land for which the full price had not been paid. It has subjected persons living on fixed incomes, who for the most part are politically weak and submissive, to a confiscation of half their means of subsistence. It has deranged prices to such an extent, that when I was in Illinois the wages of a skilled mechanic equalled the salary fixed by the constitution for a judge; and it has thereby multiplied strikes, and introduced into industrial relations a malady which will not easily be expelled. It has filled trade with confusion and almost annihilated credit; and if it has thus indirectly put a stop to a certain amount of gambling speculation, it has created a speculation in gold more gambling than any thing to which it has put a stop. But its worst effects, and those which will be longest felt, are the effects produced upon national credit and commercial morality by every act of questionable legislation.

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From the Legal Tender Act it was but a natural step to the proposal made by a member of the Finance Committee, in unconscious imitation of the Reign of Terror, for forcing greenbacks up to par by penal legislation.

The advocates of the Legal Tender Act are loud in their praises of a national paper currency. But the Legal Tender Act and a national paper currency are, as a single glance at the financial facts of Europe might show, quite distinct things; having no necessary connection with each other. And it is to be remembered that the smash of a local "wild-cat bank" is, at worst, a local evil; whereas, if the national exchequer becomes a "wild-cat bank," and smashes, the evil will be universal.

Within no long time it will be confessed that the Legal Tender Act was the most wasteful, as well as the most unfair in its incidence, of all imaginable systems of taxation.

If you touch upon the subject in America, the common answer is, "You cannot talk; you suspended specie payments and made bank notes a legal tender yourselves." Satisfied as they are apt to be with this retort, Americans do not inquire what were the economical and financial effects, immediate and ultimate, of a measure which, although anterior to the general diffusion of knowledge on economical subjects, was opposed by the most enlightened and upright economists of the time. Nor do they reflect that as our war was waged to a great extent abroad, and by means of subsidies to foreign powers, it was necessarily carried on partly in gold.

The melancholy part of the matter is, that the people demanded nothing of this kind. The people were ready for a sound and vigorous system of taxation, which would have sustained the public credit, and enabled the government to borrow what it needed in gold at a reasonable rate. In this and in other matters the people are leagues in advance of the politicians, who, bred under an evil system, are the last to feel the influence of a great national regeneration. The American nation is a gallant horse, if it had but a more gallant rider.

Americans have hitherto lived in blessed ignorance of taxation and finance. The consequence is a state of mind upon economical and financial subjects—not among the great merchants and chiefs of industry, who are, of course, most intelligent, but among the politicians and the mass of even educated men—which your correspondent terms "empirical," and which he justly says is passing from empiricism into science by a somewhat expensive process. No fallacy (in European estimation) is too exploded, no fancy too chimerical, to find acceptance and do mischief. The vague notion prevails that America, shooting ahead of the timid finance of the Old World, has triumphantly dispensed with a specie currency, though the greenback bears upon its face the flattering promise to pay specie, from which it manifestly derives its whole value. Strange theories, tending in the same direction, began to grow out of the fact that, from causes of which a very simple account may be given, real property did not at first rise in price like other articles of commerce.

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The highest financial authorities, if I am rightly informed, were convinced that the fluctuations in the value of the paper currency were caused merely by a sort of conflict between the currents of national and local notes, the variations of which must have appeared to them to coincide curiously with those of military and political events. The President himself is generally supposed to be the author of the plan for issuing a description of stock not liable to seizure for debt, which would produce some moral as well as economical phenomena of an interesting kind.

The buried arguments of our protectionists have risen again in the New World; and the Americans, I fear, are in the minority, who do not believe that, by forcing capital and industry from the more remunerative to the less remunerative employment, a patriotic legislator may increase the national wealth. If misgivings arise, there is a ready appeal to the "boundless resources" of the country, as though untilled land and unwrought minerals, the possible elements of future opulence, could satisfy the immediate demands of the public creditor; as though they were any thing more than natural powers, as valueless in themselves as water or air, and dependent for their ultimate value, in this case, on the influx of emigrant labor (which unsound economical measures, by raising the cost of living, will exclude) and the opening of internal lines of communication. In the last resort the American reminds the objector that America is a new country, though by what new laws of economy and finance it is governed, he would probably be at a loss to say. Adam Smith and the great European economists are little read; what is read in their place I forbear to describe.

These are disagreeable reflections. But the public liabilities, claims for compensation included, must be approaching three thousand millions of dollars; and the tax-paying spirit, which is now so high that during the three months I passed in the country I hardly ever heard a murmur, even from those who were most severely and unfairly taxed, will sink when the excitement of the war is at an end, while a conflict between different districts and interests, each trying to shift the burden to the other, will too probably ensue. At present the patriotism of the nation, its marvelous industry, the immensity of its real wealth, its intelligent fidelity to the government of its choice, and readiness to support all honest endeavors for the public good, would most likely enable a really strong man to return to a sounder system, and avert imminent disaster. But, unless a strong man soon appears, all that can be said, I fear, is that the Americans will bear a financial catastrophe better, and recover from it more speedily, than any other nation.

I am, &c.,

Goldwin Smith.

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AMERICAN FINANCE.

BY L. BONNEFOUX.

THE *Evening Post*, of the 4th of February last, contained, under the above heading, a letter from Professor GOLDWIN SMITH, addressed to the editor of the *London Daily News*, wherein the learned professor uses the following language:

"I went to America, convinced that, amidst so much that was truly great, the *financial administration was the weak point;* and I have returned with that conviction terribly confirmed.

"The *root of the mischief*, I venture to think, is *the legal tender act.*"

Mr. GOLDWIN SMITH is well known to be a warm friend of the United States; his opinions, therefore, deserve respectful consideration; they are, no doubt, given from good motives, and on that account any erroneous views which may be contained in his letter ought to be distinctly pointed out, so that the weight and influence of his name should not give them authority. Mr. GOLDWIN SMITH states, that he went to America with the conviction *that the financial administration was the weak point;* he was correct as to the fact, the reasons wherefore will be given herein, because they are not, very likely, those that had influenced his opinions. The statement which follows, "I have returned with that conviction terribly confirmed," challenges particular notice on account of the following sentence, stating that "The root of the mischief, I venture to think, is the Legal Tender Act."

The above allegation is altogether erroneous. The Legal Tender Act was radically a sound, judicious and opportune measure, under existing circumstances, as will be shown further.

"The financial administration was the weak point," truly observes Professor GOLDWIN SMITH, but he does not state correctly the grounds of that admitted fact; they are as follows:

Owing to causes and circumstances that require more extended explanations than can be entered into in this article, most of the States in the Union *have assumed the power* to charter banks issuing *paper*, to pass and circulate as *money* for the people at large. This assumption of power was, and is, a palpable violation of the Constitution, which expressly forbids the States, one and all, "to coin *money* and emit bills of credit." Emitting of bills on the credit of the United States, and issuing paper *money*, were used as synonymous expressions in the drawing up of the articles of confederation, and were so understood, no doubt, by the

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framers of the Constitution.* By manufacturing or coining *money* out of *paper*, by means of State banks' "promises to pay," the State legislatures did, virtually, supply the people at large with a moneyed circulating medium, by means wherewith the moneyed transactions of the whole Union were consummated and accomplished. This was, obviously, trenching on the constitutional power of the national government, whose sovereign prerogative under the Constitution is, "to regulate the value of money," implying, necessarily, the power to control the *moneyed* circulating medium of the Union; this power, as well as the constitutional power of Congress to enact a national bankrupt law, not having been exercised by the national government except partially, by the enactment of a temporary act, soon afterwards repealed, and in the charter of two Banks of the United States, which, respectively, ran out their charters of twenty years' duration each. The consequence of the remissness of Congress to perform their constitutional duty was, that many State legislatures assumed the power to do it, by chartering banks, invested by them with the privilege of issuing bank notes, *to pass and circulate as money to the people at large.* The States had, no doubt, the right of chartering *banks of discount and deposit*, but, as above stated, they had no constitutional power whatever to grant to the banks chartered by them the privilege *to issue a paper circulating medium to circulate as money.* The control of the circulating medium of the Union ought to have been, altogether, like the *regulation* of commerce between the States—a *national*, and not a *sectional*, concern. Its control by the general government was clearly one of the implied powers of Congress indicated in clause 18, section 8 of article I., which is as follows:

"To make all laws which shall be necessary and *proper* for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof."

It was in pursuance of the above clause that a charter of a Bank of the United States, enacted in 1791, was declared to be constitutional by the Supreme Court of the United States, which, unanimously, took the ground, according to the clear import of the clause 18, transcribed above, that, of necessity, Congress is the judge of the *propriety* of the *means* to be used to carry into execution all the powers granted to the general government under the Constitution.

* There have been a number of decisions by the Supreme Court of the United States, as to the matter whether paper money, issued under State authority, may, or may not, be considered as being *bills of credit*, the issue whereof is prohibited to the States by clause 1, section 10 of article I. of the Constitution. These decisions have been inconsistent with each other, and in no case unanimous; showing, obviously, that the insidious doctrine of State Rights somewhat biased the opinions of some of the judges, as no man of common intelligence can rise from reading the debates in convention on the subject of paper money, without being convinced that the framers of the Constitution meant that the States were to be debarred from granting the privilege of issuing paper money. The power of Congress on the subject is *exclusive*, as it is, necessarily, *inherent* to the *unity form of government* ORDAINED by the people in 1788. This peculiar point will be further alluded to in the course of this article.

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The assumption of power exercised by some of the States' legislatures to charter banks, with the privilege of issuing *paper*, circulating as *money*, was not, at first, injurious to the people at large; the necessity of a paper circulating medium, in a thinly inhabited country, where specie was, then, so scanty, was generally felt and acknowledged. It was well known that England, from being a second-rate power among the nations of Europe, had become the leading commercial nation of the world by means of *paper money*. Paper money produces floating capital; capital thus obtained is *prolific* in its nature, and, by proper management, promotes industry, raises up manufactures, works out and brings to market agricultural and mineral resources, &c. No nation on the face of the earth had ever been so favorably situated, on account of *peculiar circumstances*, to receive benefits from the use of paper money, as the American people, under the UNITY FORM OF GOVERNMENT, so clearly explained and defined by GEORGE WASHINGTON in his inaugural address to Congress, April 30th, 1789. Under such form of government, it is obvious, that the moneyed paper circulating medium of the Union resulting therefrom, *ought to be uniform* and regulated by national authority, and not by discordant State legislatures. In a new country, rich in produce and territorial resources, where metallic money was then so scarce, paper money was actually necessary to facilitate and accomplish the moneyed transactions of the Union; but in order that the people at large should have received full and *permanent benefit* therefrom, it ought to have been issued under national authority, so that uniformity in appearance and value should have been secured all over the Union. Congress having neglected to perform a duty of such vital importance, the consequence was, that the State legislatures assumed the power to charter banks, with the privilege of issuing paper to circulate as money. This palpable violation of the Constitution was sure to lead to great abuses; but the want of a moneyed paper circulating medium was so great, that, *on the whole*, considerable advantages to the community were the result of the issue of State banks' promises to pay. The last Bank of the United States, chartered in 1816 for twenty years, contributed much to restrain the natural tendency of State banks to expand, but, under the guidance of an ambitious political leader, (NICHOLAS BIDDLE,) it set, itself, in 1834, the example of expansion, and thus prepared the way to the great explosion which took place in 1837, when all the State banks of the United States suspended specie payments, and the United States Treasury was involved in the catastrophe to the amount of about sixty millions of dollars. About thirty millions were deposited at that time in a few pet State banks, and about thirty millions were due by merchants for bonds payable at the custom-house. Well may Professor GOLDWIN SMITH, in allusion to "American Finance," state, that "*the financial administration was the weak point.*"

At the time of the breaking down and great smash of the States' banks, there were no war expenditures to sustain, the public debt incurred by the war of 1812 had been paid off, and the general discomfiture of the State legislatures' chartered bank monopoly system proceeded actually from sheer mismanagement, resulting, *naturally*, from the false principle it had been started upon. Each State had, virtually, assumed the power to issue paper money; hence the fluctuation in the value of

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the circulating medium and all the evils resulting therefrom. If the national government had exercised the supreme control over the issue of the moneyed paper circulating medium of the Union, which, under the Constitution, it was its imperative duty to do, the whole country might have enjoyed all the advantages of paper money, without its abuses.

The complete prostration of the State banks, which took place in 1837, was a very suitable opportunity for the national government to assert its constitutional right "to regulate the value of money;" but the pernicious State Rights doctrine, that the chartering of banks of issue constituted a legitimate privilege of States' legislatures, had, by long usage, so much warped the public mind, that no steps were taken to vindicate the constitutional power of Congress on the subject, except by the passage of an act, in 1842, establishing an Independent Treasury, the burthen whereof was, that it disconnected the public treasury from the State banks' paper currency, as it provided that all dues to the government were to be paid in specie, so that its payments should be made in what was then called *constitutional money*. But specie, or constitutional money, constituted only a small portion of the *moneyed* circulating medium necessary to effect the immense multifarious moneyed transactions of the Union, and the paper issued by the State banks continued to be the principal *moneyed* circulating medium of the Union. The Independent Treasury was, however, to some extent, a check on the State banks' currency, but not, by any means, adequate to *control* the moneyed circulating medium of the country. What happened in 1861 is a proof of this assertion. Most of the State banks of the cities of New-York, Boston and Philadelphia, under an impulse given by some of their own principal stockholders and patriotic capitalists generally, formed an association of banks for the praiseworthy purpose of sustaining the public treasury in effecting loans to meet the heavy expenditures of the war; but the decisions, resolves and action of this self-constituted association of State banks were depending on the vascillating deliberations of a limited number of bank officials, among which there was a *minority* who, *according to their own public declarations*, considered themselves as "the trustees of the people," having the right to instruct and direct the Secretary of the Treasury how to manage the finances of the Union, and dictate to him the measures to be taken to provide the means to meet public expenditures, regardless of the laws enacted by Congress on the subject. The fiscal officer of the Union demurred to some of their conditions; thereupon the above alluded to *minority*, by dint of persevering in their efforts to enforce their views, obtained a majority of the deliberating members of the associated banks, and, in consequence, a meeting of the officers of the association took place on the 28th of December, 1861, at the American Exchange Bank, in the city of New-York, when it was *coolly* resolved *to suspend specie payments*, and the whole brood of fourteen or fifteen hundred State banks, all over the Union, without any further ceremony, closed their vaults against the just demands of their billholders. It was through this disgraceful proceeding that the moneyed circulating medium of the country became at once a dishonored, irredeemable currency; and the patriotic feelings which had prompted the association of the banks of the three principal cities of the Union were thus disappointed.

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The general suspension of State banks, in 1861, brings naturally to mind the ruin and prostration of business which followed the suspension of 1837, with this difference, that peace and peace expenditures existed in 1837, while civil war was raging in 1861, so that the position of the country was much more gloomy and desponding in 1861 than it had been in 1837, as an immense outlay of money was instantly required to meet public expenditures. It was under such critical circumstances that the Secretary of the Treasury, with commendable promptness and decision, had the sagacity to recommend the issue of legal tender notes, by means of the very *legal tender act*, which Professor GOLDWIN SMITH "thinks" has been "the root of the mischief;" but in order to appreciate properly the effect, character and bearing of said legal tender act, it will be well to refer to what took place in consequence of the general suspension of 1837; it will lead, on the one hand, to ascertain that the "root of the mischief" *is not* the legal tender act; and to indicate distinctly, on the other hand, the *real* cause of the evils now exising, so truthfully pointed out by Professor GOLDWIN SMITH.

The false and pernicious principles acted upon by States legislatures, in the nature of the special privileges granted to favored individuals, incorporated for the purpose of issuing "bank promises," to circulate *as money for the people at large*, were glaringly exposed by the general smashing of the State banks in 1837. The bribery and corruption that gave birth to such a multitude of grasping corporations were publicly denounced, and a general outcry arose in the State of New-York against banking monopolies. The community became clamorous for reform, and the legislature of the State yielded at last to public sentiment, and enacted, on the 18th of April, 1838, a general banking law, based upon the *principle* of *requiring ample security* to the billholder, providing that any person or association of persons pledging into the custody of the State comptroller *ample security*, for the purpose of being allowed to issue a currency, should be entitled to receive from said comptroller a certain amount of circulating notes of different denominations, and make them, according to the terms contained in section 3d of the act, "payable on demand, at the places of business, within this State, of such person or association," and authorized such person or association "to loan and circulate the same as money."

This general banking enactment, on account of putting an end to the corrupting grant by the State legislature of any more banking monopolies, was generally called the *Free Banking Law*, because any person or persons complying with the rules and stipulations contained in the act, are freely allowed to exercise the business of banking, without applying for *the special privilege of a charter*. This free banking law was based on the sound principle that may enable, as will be shown further, any *popular* government that will adopt it, to issue a paper *moneyed* circulating medium, the value whereof may be guaranteed in full by a special portion of the national revenue, set aside by law for that special purpose, so that the bills of said circulating medium would thereby, through this process, virtually become fractional parts of said national revenue, *payable on demand*. If Congress, in the short session that took place in the summer of 1861, had availed itself of the conception

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just set forth, to establish a national currency based on the principle therein laid down, the war expenditures might have been met by means of loans, without a suspension of specie payments; and even after a suspension, if a national currency had been established in connection with the legal tender act, the immense expenditures of the war could have been met without any depreciation of the circulating medium, and "American Finance," instead of being sneered at by British aristocrats, would have excited their surprise and their envy; and our good friend, Professor GOLDWIN SMITH, as well as that honorable majority of the English nation who are favorable to a popular government, would have been rejoiced to see that "American Finance," sustained by the American people, would have been adequate to any emergency.

In order to substantiate the above assertions, it is proper to enter into some developments.

The State stock security system of the State of New-York was a great step to establish a sound paper moneyed currency, but the principle of *ample security to the billholder* which it implied, was not carried out with proper vigor and precision. The original conception was tampered with, through lobby influence, and from eight simple, clear, but precise, although comprehensive sections, contained originally in the first draft of the law, it was increased to thirty-three sections, by dovetailing on said draft a complicated mode of regulating the stocks of the banks, &c. Four articles, signed L. B., were published at that time in the New-York *Evening Post*, pointing out, on the one hand, the defects of the law, and, on the other hand, indicating the great benefits that might accrue from the *rigid* and judicious application of the sound principle embodied therein.

The defects of the law were:

First.—That bonds and mortgages on real estate were allowed to be received as pledges for the delivery of circulating notes; the depression that might be expected in this kind of security, if pressed for realization, was urged, in one of the four articles above alluded to, as a sufficient reason to exclude that kind of security from being received as an *ample pledge* for delivering circulating notes passing as ready *money*.

Secondly.—That the legislature of the State of New-York ought not to have allowed, as *ample pledge* for the delivery of circulating notes, *stocks* upon the *value whereof* said legislature could not exercise any control. No. 3, one of the four articles, commenting on the Free Banking Law, as above alluded to, defined the kind of security that ought to have been required as an "ample pledge," as follows: "The legislature of the State of New-York having undertaken to exact *ample security* to the billholder, from those persons who might apply for circulating notes to pass as *money*, ought to have enacted, *that no other stock but that of the State of New-York should be received as pledge*," &c.

In consequence of the defects above pointed out, the banks established under the State stock security system had been a few years only in existence, when they were subjected to trials that broke down forty to fifty of them, the circulating notes whereof had been obtained by pledging the stocks of certain western States; half a dozen of these States had repudiated or suspended the payment of the interest on their public debt;

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the system of banking based thereon fell, of course, into disrepute; but in 1842 an amendment to the general banking law was enacted by the legislature, providing, substantially, "that henceforth *no other stock but that of the State of New-York* should be received as pledge for the delivery of circulating notes," &c. This amendment embodies, as may be remarked, the *very principle* indicated in the passage above transcribed from No. 3 of the four articles published shortly after the enactment of the general banking law. Said amendment had no retrospective effect, and therefore part of the evil previously done *could not be entirely eradicated*, but it wrought, at once, a radical change as to the soundness of the New-York State stock security system. The moment that the *true conception* of the principle it was based upon was understandingly and rigidly in operation, it was a practical illustration of the unerring principle that real paper money ought to be based upon, inasmuch that New-York State stocks were, *at the time that above said amendment passed*, secured by taxation, and by an ample annual revenue pledged to pay the interest, and, moreover, by means of a sinking fund provided for that purpose, to pay the capital at maturity. This was the case with the New-York State stock which had been created for the purpose of accomplishing the noble and grand undertaking of connecting the five great lakes of Northern America with the Atlantic, by means of the Erie Canal. The New-York State stock for making and completing the Erie Canal was issued in 1817, and was *duly paid off* at maturity, in 1845. The success of that great undertaking shows what important results can be obtained by the *credit* of a single State, although devoid of the *character of nationality*, when it is sustained, as it was in this case, by *wise and provident* legislation. It gives a perception to the intelligent mind of the immense results that may be obtained from the "*credit*" of the national government, commanding the wealth and resources of the whole nation, if Congress manages to use it properly, by discarding altogether the pernicious doctrine of State Rights, which unfortunately holds such a sway over the legislation of the House of Representatives, whose members seem to forget that they are sent to Washington to represent the people of the United States and the *people's rights*, and not, as will be shown further, even at the last session of Congress, to represent States' governments and *States' rights*. The practical working of the New-York State stock security system attracted, naturally, great attention, but it was opposed by the immense influence of the corporate banking interest. It was, however, adopted by many western and southern States; but many of these States, such as the States of Indiana, Missouri, Illinois, Wisconsin and Minnesota, adopted the State stock security system, without having an *adequate revenue* to pay the interest of their debts, and without providing an amount of taxation sufficient for that purpose. This fact shows, obviously, that the conception of requiring *ample security* to the billholder, &c., may not be, in such cases, carried out faithfully by the *separate States* of the Union, which have only *municipal powers to tax their own people*, in order to sustain the *credit* of each State respectively. The complete vitality and soundness of the State stock security system *rests altogether on the sterling value of the stock which is to be pledged.* This indicates, clearly, that a *national government*, that has the control of the finances, and of all

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the resources of the country, is *pre-eminently empowered* to create a privileged and special stock that will prove to be, at all times, *ample security* to the billholder, furnishing thereby the means of establishing a national currency based altogether on the never-failing *revenue* of the commonwealth. In view of this subject, an article was published originally in the New-York *Evening Post*, reproduced in other papers, and in the BANKERS' MAGAZINE *for August*, 1848, which was headed:

"Investigation of the true principle that paper money ought to be based upon."

It is established in that article—*Firstly:*

"That the appellation of paper money given to the notes of banks which are authorized to issue them to a larger amount than they are required by law to keep specie to redeem them with, is a *deceiving misnomer.*" *Secondly:*

"That the *fiction* devised in the promise contained in the bank note, has been the direct cause of all the evil which has been occasioned by 'bank promises to pay,' that is, by the sham representative of money, misnamed paper money." *Thirdly:*

"That the bank note, which may be devised *to represent public wealth or property, integrally, to the full value of its face*, becomes, through this means, a token and a measure of value; it is, in fact, *money*, and therefore constitutes *real* paper money."

It is deduced from the above premises that the portions of the public stock or debt of a national government, which may be guaranteed by *special annual taxation* sufficient to pay the interest thereof, providing, moreover, a sinking fund to pay its capital at maturity, is the best kind of security that can be pledged to secure the issue of *real* paper money. This simple but ingenious conception reveals the *arcanum* by means wherewith *money of paper* may be made, by national authority, a circulating medium, representing the wealth of the country according to a fixed and invariable standard. This simple device secures completely the billholder of said circulating medium, at the same time that it is profitable to the issuers thereof, inasmuch that these issuers who obtain it from the national treasury receive double interest on the capital invested; first, the interest on the public stock pledged into the Treasury Department; and then, an interest on the loan to the public of the circulating notes they receive for their pledged capital.

The article just above alluded to was published, it will be perceived, for the purpose of showing that the public debt of any State or nation, of which the interest is amply and properly secured by annual taxation, may be made to be the basis of a national currency, the circulating notes whereof become thereby fractional parts of the public debt, *payable on demand,* provided this circulating medium (in the case of the United States, on account of the inordinate propensity of Americans to speculation and overtrading) be restricted somewhat under the volume of the moneyed paper currency necessary to transact the commercial, financial and multifarious moneyed operations of the whole Union; because the gold and silver coins circulating throughout the country would always

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prove sufficient to supply any small possible deficiency of national paper money.

The principle of securing bank issues by the pledge of public stocks, giving thereby *ample security* to the billholder, was first acted upon by the legislature of the State of New-York enacting a law, entitled "An act to authorize the business of banking," passed April, 1838. This act contained the inception, as it has been stated and explained above, of a system of paper money, based on the *true* principle that paper money ought to be based upon. Six years afterwards, in 1844, Sir ROBERT PEEL brought about his reform of the statute of the Bank of England by adopting, virtually, the same principle, that is, full security to the billholder. The bank is allowed, under the reform bill, to issue circulating notes to an amount *equal* to the fourteen millions of government stock *which she is bound to hold as security for the issues;* and above that amount, any exceeding issue must be secured pound for pound by an equal amount of specie. Taking into consideration that the prodigious amount of *capital* in England, as well as its enormous debt, were alike due to the *fiction* contained in "bank promises to pay," it must be admitted that the *reform* brought about by Sir ROBERT PEEL is the greatest effort yet made to establish a *national* paper currency on the sound principle of ample security to the billholder. It is an explicit acknowledgment that the "bank promise," which originated in Great Britain under the charter of the Bank of England, is repudiated by the statesmen of a nation whose immense resources have been so long under its potential influence both for good and for evil.

The above developments and exposition of facts have been made, not merely to show to Professor GOLDWIN SMITH that there are individuals in the United States—who may not have read ADAM SMITH—who have, nevertheless, some insight of financial matters, to the extent that they have found out the *true* principle that paper money ought to be based upon, so that a practical illustration of its soundness has been made out from the results obtained by means of the enactment of the legislature of New-York, adopting the State stock security system as the basis of a sound paper money currency. Said exposition has been made in order to demonstrate that Mr. GOLDWIN SMITH was mistaken in his assertion, "that the root of the mischief was the legal tender act;" and, moreover, that his statement that said legal tender act and a national paper currency "are quite two distinct things, having no necessary connection with each other," is altogether erroneous.

"*The root of the mischief*," it has been indicated and explained at the start, is, that the moneyed circulating medium of the Union was, when the civil war began, under the influence of State banks' corporations, instead of being under the control of the financial responsible officer of the national government. The *original cause of this fact* is the *real* "root of the mischief," as will be further shown. Had the circulating medium consisted altogether of national issues at the time the war broke out, a Secretary of the Treasury of common ability would have been able to get loans from the people at large to meet the public expenditure, without depreciating the circulating medium by increasing its amount; in that case, these expenditures would not have been half as large as they

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have proven to be with an inflated currency, supposing even that the war should have continued on the same gigantic scale; but there is good reason to suppose and believe, that a sound state of American finance would have had a material bearing on the duration of the Southern rebellion. British capitalists would not have been so lavish of their means to encourage the rebels to resistance; they would not have furnished them with costly steamers, fitted out with British sailors, to prey on American commerce, with blockade runners loaded with arms and munitions of war. It is, in fact, notorious, that an immense number of British noblemen, bankers and merchants, under the full belief that the popular form of government in the United States was going to prove a miserable failure, did publicly manifest their ill will to the Yankees, and their sympathy for the rebels; and there is, moreover, good reason to believe, that English capitalists combined with Southern refugees, American copperheads, gold speculators and stock jobbers, to bankrupt "American Finance." This state of things would not have taken place if the national circulating medium of the Union could have been kept sound, as it might easily have been done, by means of *popular loans* and keeping clear of stock jobbing, that is, of *loans to the highest bidders.*

The close connection of the legal tender act with a national currency, will be distinctly shown when this summary review will reach the development of the causes which led to the *necessity* of issuing legal tender notes. In the mean time it will be observed, that the legal tender notes in the United States were better secured than were the English bank notes at the time of the suspension of specie payments in England; and yet, during the twenty years that the suspension lasted, the depreciation of the English bank notes did not reach more than thirty-three per cent., while the legal tender notes have depreciated at one time nearly sixty-six per cent. This is accounted for by the fact, that the British Parliament exercised a complete control over English paper currency, and that the American Congress has been altogether *remiss* in not doing so as soon as the war began. The first issue of the legal tender notes did not depreciate the American currency; it, on the contrary, maintained for a considerable time the circulating medium from the depreciation that had begun to take place on the "promises to pay" of the *defaulting* State banks, which had actually *to use the legal tender notes as specie*, in order to be able to keep up the circulation of their own paper issues. The causes which led to the depreciation of the legal tender notes will be indicated in the course of this exposition. It will be merely remarked, in this place, that there would not have been any depreciation on said notes if Congress had performed their duty, as clearly bound to do, under the Constitution. It is within the recollection of all, that the issue of the legal tender notes dissipated at once the panic occasioned by the failure of the State banks; that general confidence was restored and business altogether revived. That state of things might have been made permanent, if a sound, *uniform* legal tender *national* currency had, at *that time*, been established in connection with the legal tender notes, in order that *these last* might be withdrawn by degrees, as soon as the national currency would be fairly in operation; and thus, ultimately, constitute an exclusive, *uniform*, sound legal tender national currency for the whole

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Union, commanding the circulation of gold and silver coins, preventing, thereby, a premium on specie, because said national currency *may* be made, as will be shown further, to constitute *fractional parts of the public debt payable on demand.*

Nearly one year after the bursting out of the rebellion, in September, 1861, the financial position of the United States seemed to be prosperous; it had recovered from the frauds and defalcations that had sullied the last year of perjured JAMES BUCHANAN'S administration; the New-York State stock security system had been adopted in many States. This fact had, to a certain extent, a tendency to check the natural evils resulting from the existing chartered State bank monopolies, which is, to expand and produce periodical revulsions.

[To be concluded in the June No.]

LEGAL TENDERS IN CALIFORNIA.

Letter from the Secretary of the Treasury.

TREASURY DEPARTMENT, *March* 28, 1865.

DEAR SIR:—Your favor of the 25th inst. is received.

The decision of the Supreme Court of California, that United States notes could not be received for taxes, and the subsequent act of the legislature of the State, which seemed like an attempted nullification of the national authority making these notes lawful money, have undoubtedly done much mischief to the State, and not a little to the country generally.

Whatever opinions may have been entertained in regard to the propriety or necessity of the issue of these notes, and making of them a legal tender, when Congress, in view of the situation of the country, and on the recommendation of the Secretary of the Treasury, upon whom was devolved the responsibility of providing the means for the prosecution of the war, determined this question, it was, in my judgment, the duty of California to conform her policy to this determination. The legal tender acts were war measures; and California could not place herself, as she has done, apparently, in opposition to these war measures, without indirectly assailing the national credit, and casting her influence in no small degree on the side of those who, with bloody hands, were attempting the dismemberment of the Union. That such was the intention or the spirit of the people in California, no one supposes. Truer or more loyal men than the majority of the people of that State are not to be found in any other State of the Union. Unfortunately, they permitted their preference for a metallic currency, and the influence of the bankers, to place the State in opposition to the financial policy of the country, and to prevent her, in this particular, from being in hearty sympathy with the other loyal States.

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Although situated upon the Pacific, no State has a deeper interest in the preservation of the Union than California, and none should have been in advance of her in sustaining those measures which the loyal people of the country had adopted as a means of accomplishing this object.

In regard to the wisdom of her policy in adhering to an exclusive metallic currency, as far as California herself is concerned, it may seem to be almost indelicate for me to express an opinion. When, by refusing to recognise the authority of Congress in making United States notes lawful money, she places herself in antagonism to the credit of the government, every supporter of the government, no matter where he may reside, has the right to criticise and condemn her action; but her domestic policy, so far as it affects California alone, is a matter in which the citizens of other States have no direct interest. I have, however, very decided opinions upon this subject, and as you seem to desire an expression of them, I have no hesitation in saying that, in my judgment, California would have been a much richer and more prosperous State if her circulation had been a mixed instead of an exclusive metallic one; that she has not only failed properly to co-operate with the other States in maintaining the government credit, but has misapprehended her own interest in discountenancing the use of paper money within her limits.

No country can prosper for any considerable time where money commands so high a rate of interest as it does in California, and nothing would tend more directly to reduce that rate of interest than the introduction of a sound paper circulating medium.

Paper money has been found to be a necessity in all commercial countries, and especially in the United States; and what is true elsewhere must be true in California. With her splendid climate, her fertile soil, and her inexhaustible mines, her wealth and population ought to have been more rapidly increased than they have been for some years past. With her great advantages, what has prevented her from receiving a constant flow of emigration from the other States? What has prevented her from being a commercial and manufacturing State? What is now repressing the enterprise of her enterprising people, but the fact that money is dear, and credit, to a great extent, ignored?

California needs a well-regulated credit system; she needs a paper circulation to quicken enterprise and give impetus to business; she needs a lower rate of interest; she needs to be cured of the mania for an exclusive metallic currency; in a word, she needs, in addition to the recognition of the United States notes as a currency, a sound banking system—such as is provided for by the national currency act—and she will linger in the career of greatness and prosperity until these needs are supplied.

Regretting the necessity I am under, by reason of pressing official duties, of replying thus briefly and hastily to your letter,

I am, very truly, yours,

H. McCulloch.

Thompson Campbell, Esq.,
Washington.

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THE TARIFF AND SPECIE RESUMPTION.

Letter from HON. HUGH MCCULLOCH, *Secretary of the Treasury, to* HENRY C. CAREY, Esq., *Philadelphia.*

TREASURY DEPARTMENT, *April* 4, 1865.

DEAR SIR:—Your favor of the 27th ultimo would have received an earlier reply but for pressing official duties. I have now only time to remark briefly that I am not responsible for what the newspapers may have said about the financial policy I shall adopt as Secretary of the Treasury.

Amidst the great events that are transpiring in the United States, overturning theories and confounding the wisdom of the wisest, a Secretary of the Treasury who should avow, or even determine definitely, in his own mind, his future policy, would be pronounced a bold, rather than a sensible, man. What I shall aim to do is to watch carefully the progress of the events that I may be unable to control, and endeavor so to accommodate the administration of the Treasury to those events, as to maintain the credit of the government and protect the interests of the people.

In the brief address which I made to the principal officers of the Department on the 9th ultimo, I said, among other things: "My chief aim will, of course, be to provide the means to discharge the claims upon the Treasury Department at the earliest day practicable, and to institute measures to bring the business of the country *gradually* back to the specie standard, a departure from which (although for the time being a necessity) is no less damaging and demoralizing to the people than expensive to the government."

This is the only avowal of policy which I have made, or expect to make, at least for the present.

The former of these objects is receiving my first attention. The sales of the 7 3-10 notes, (than which no more desirable security will be offered to the public,) which have been temporarily diminished by the Wall-street panic, will, I am hopeful, be soon again so increased as to put the Treasury in a condition to meet all suspended requisitions, and honor all drafts that may be made upon it; so that the different departments, by being in a condition promptly to meet their engagements, may be enabled to reduce largely the expenses of the government.

The latter object seems to be in the right train for accomplishment by the effective blows of our military and naval forces, without any interposition of the Treasury Department, and in the face of a daily increase of currency through the instrumentality of the national banks.

You seem to be apprehensive that the return to specie payments is to be effected by a contraction of government issues; and you say that "in one thing all have been disposed to unite, and that was, that an early resumption was the cardinal point of my policy, and that it was to be sought at whatsoever cost to the capitalists and workingmen of the country."

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A resumption of specie payments is with me a "cardinal point," because I believe that the specie basis is the only safe and healthy one for business; and because I am clearly of the opinion that the interests of capitalists and workingmen will be promoted by a return to it; but no policy could be more unwise than that which should attempt to accomplish it by such a curtailment of the currency as would prostrate or injuriously affect those great interests upon the prosperity of which the government depends for its revenue, and which cannot be broken down or severely depressed without depriving labor of its proper reward.

The history of Wall-street, within the last ten days, sustains the correctness of the opinion which, in another position, I have frequently expressed, that the high price of gold was to be attributed in part, at least, to other influences than the expansion of the currency, and seems to indicate that the paper circulation of the country which has been issued or secured by the government, even while its volume is being increased, may appreciate nearly to the specie standard.

As the war draws to a close, and the restoration of the Union is no longer doubtful, gold and currency approximate rapidly to each other in their market value, and, of course, all those articles which were made to follow the former in its ascent must sympathize with it in its decline. This cannot be prevented by any action of the Treasury, even if the interests of the country required it. It might have been better for the country and the people that the decline of coin should have been more gradual than has been the case for the week or two past, but it is better that it should come down as it has than that it should not have declined at all. It is understood, I believe, among those whose habits of personal indulgence lead them into protracted excesses, that "sobering off" rapidly is a dangerous experiment; but dangerous as it may be, it is preferable to continued intoxication.

It does not follow, however, that because gold has declined from 185 to 46, and may speedily decline much further, prices generally will fall to the same extent; nor do I believe that any permanent decline which is likely to occur will prostrate the great interests of the country. On the contrary, I am of the opinion that when the specie standard is restored, or nearly reached, the assurance which this state of things will create—that the business of the country is to be transacted on a firmer basis—will divert capital from speculation, and stimulate, instead of prostrating, productive industry.

The close of the war will remove the government, in a good degree, from the market, both as a borrower and a purchaser, and while the business of the country is being accommodated to the new order of things, there will be, to a considerable extent, stagnation and embarrassment; but as hostilities are now likely to terminate before speculation has resulted in large individual indebtedness, the transition is likely to be effected without the disasters which so many have apprehended.

The liabilities of the people are so small, the circulating medium is so ample and so well secured, the resources of the nation are so vast, and our political future is so brilliant, that the embarrassments which a change in the business of the country must bring about, will be but temporary, and the indications are now decided, that by the time reconstruction is fairly commenced, enterprise will be quickened into new life; and with

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its integrity established, the only drawback upon the national prosperity and the only stain upon the national escutcheon removed, the great republic will move forward again on its career of prosperity and honor, scarcely staggered by such a struggle with a gigantic rebellion, as would have broken any other nation into fragments.

You will perceive, by the statement of the condition of the Treasury on the first instant, that the government circulation has not been diminished. Whether, or to what extent, this circulation will be reduced, depends upon circumstances that cannot now be clearly foreseen. I have been, and still am, of the opinion, that it must be curtailed before a return to specie payments can be effected; but it cannot be denied that the course of the market for the past month has been such as to justify a reconsideration of the opinions which have been so generally entertained in regard to the inflation of the currency. The increased demand for money, which is the result of the diminution of individual credits, may not have been fully estimated; and it may turn out that no considerable reduction of paper circulation will be needed for the restoration of the specie basis. At all events, the government will have no interest in retiring its direct issues, if the desired object can be obtained within a reasonable time without it.

That any valuable interests are to be permanently injured by a return to specie payments is hardly credible; and I cannot but think that your apprehensions of disaster to the manufacturing interests of Pennsylvania, as the result of it, are without reasonable foundation.

The general tariff policy is, I apprehend, settled by the national debt. The discussion of it, therefore, at the present time is unnecessary. That the present tariff needs revision is undoubtedly true. This revision it will receive by the commission which is to be appointed to revise the Revenue laws, from whose labors I anticipate the best results. The necessities of the government will give to our manufacturing interests all the protection they will require to shield them from destructive foreign competition; and before the close of the present administration, I confidently expect to see these interests more prosperous than they ever have been. What recommendations I shall make to Congress upon the tariff question I am not now prepared to say. I expect to be able to endorse the bill that shall be prepared by the commission, and shall be disappointed if this bill does not harmonize our foreign and internal duties, and produce a revenue which shall be sufficient to meet the interest on the public debt, and gradually reduce the principal, without being oppressive to the people.

In conclusion, permit me to say that I see no cause for discouragement in the present or prospective condition of the country. Our national debt is large, but our national resources are sufficient to carry it without embarrassment. While it would be foolish to call it a national blessing, it may be so managed as not to be a national calamity; and in the worst view that can be taken of it, it is a small matter in comparison with the inestimable value of the Union, in the maintenance of which it has been created.

I am, very truly, yours, H. McCulloch.

To Henry C. Carey, Esq., Philadelphia.

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INSURANCE AGAINST ACCIDENTS.

The system of insuring persons against pecuniary loss from accidents and casualties of all sorts—a new kind of insurance in this country—has been successfully inaugurated by the Travellers' Insurance Company, of Hartford, Connecticut, whose card may be found on the cover of this work. This company was incorporated by the legislature of Connecticut, in 1863, and is the pioneer company of accident assurance. It insures against all forms of accidents, whether they occur in traveling by rail-road, steamboat or stage coach; in the office, factory, workshop, or street; in riding, walking, hunting, fishing, shooting, boating, swimming, cricketing, skating, surveying, engineering, working or playing; against accidents occurring in any variety of circumstances in which mankind are ordinarily placed. For the very moderate premium of $25 or $30 per year, a person is secured the sum of $25 per week while disabled by any accident, (not to exceed twenty-six weeks for any one accident,) or $5,000 in case of death. Other sums, greater or smaller, in proportion. It adds to the benefits of life insurance its system of weekly compensation, by which the person insured, in case of accidental injury, receives the benefit when it is most needed.

Hartford is famous for its insurance companies, its fire and life companies having a total capital of over twenty millions in the business, and none stand higher for stability, soundness and prudent management. The Travellers has a directory of high character; it is managed by careful and experienced officers, and it has already acquired a high reputation for the promptness and liberality with which its frequent claims for compensation are paid.

In a circular issued by the "Accidental Death Insurance Company," of London, it is stated two million persons receive injury every year in Great Britain from accidents of a more or less serious character. Of these, ten thousand are killed or die from the direct effects of the accident. Others are maimed for life; and nearly all are disabled from following their avocations from the time the injury takes place until its reparation. Since the foundation of this company nearly £1,200,000 have been paid in claims. The company is willing to insure all classes except drunkards.

In Great Britain, where more care is used than with us, in the management of rail-roads, there were, in the year 1863, fifty-two rail-road accidents, or one per week. Of these, ten were the results of collisions between passenger trains; twenty-two of collisions between passenger and other trains; sixteen of trains running off their tracks; three from accidents to machinery. The total number of passengers killed by these accidents was 13; injured 400. In the previous year (1862) the number killed was 24; injured 536. These figures show, for the United Kingdom, one passenger killed out of every sixteen millions who travelled; and one injured out of every half million (511,000.) These deaths and

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injuries were to passengers only. In addition, there were 170 killed by carelessness and misconduct on the tracks, and 70 injured; the total for the year 1863 being 184 killed and 470 wounded, viz.:

	Killed.	*Wounded.*
Passengers, from causes beyond their control,.....	14	400
Owing to their own misconduct or want of caution,.....	21	1
Servants or laborers of companies, from causes beyond their control,	11	44
Do. from their own misconduct or want of caution;.....	87	14
Persons crossing tracks, &c.,.....	51	11
Totals for year 1863,.....	184	470

But this frightful picture is slight compared with the losses in the mines of England. In the year 1863, for instance, there were in Great Britain 907 deaths by accidents, in and about the coal mines; and these were 226 less than in the year 1862. Besides these there were, in the year 1863, 91 deaths from accidents in other mines.

If we turn from England to the United States, we shall find, at this period, a state of affairs unfavorable to ourselves. In the months of February and March, alone, 1865, there were more persons killed on the rail-road trains in this country—more persons than, under similar causes, in the whole year 1863 in Great Britain—and we fear that the year 1865, in the United States, the rail-road disasters will be larger than at any former period. This will arise, we think, from the wretched condition and management of our roads. Owing to the high prices of materials and labor during the past two years, the rail-roads, cars and machines have not been kept in sufficient repair. The tracks are in bad order; the iron requires relaying, and legislation has not yet provided adequate punishment for such gross negligence and carelessness as have been recently exhibited by rail-road conductors. We allude particularly to the late accidents at Bristol, Pa., and in the Bergen Tunnel of the Erie Rail-Road Company.

BANKERS' MAGAZINE ADVERTISING SHEET.

RATES FOR NEW CARDS.

Bankers' Cards, in Bankers' Magazine, one-fifth of a page, one year,.....	$ 20 00
" " Almanac, " " "	20 00
" " Magazine and Almanac, "	30 00
Bankers' Magazine, subscription, one year,.....	5 00
Bankers' Almanac, [including postage,].....	2 00
" to subscribers to the Bankers' Magazine,.....	1 50

The increasing business between the East and the West makes it desirable for bankers to make known their readiness to make collections in their own and in adjoining States. Although the expenses of printing and paper have increased over one hundred per cent. within the past two years, we have made until now no further charge for subscriptions to the Bankers' Magazine, or for bankers' advertisements, beyond the prices charged by us in 1860, &c. The cards of bankers inserted in this work will reach bankers in every State in the Union, as well as in England, France, South America, &c.

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1865.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Dec., 1864.		Year 1864.		Jan., 1865.		Feb., 1865.		Mar., 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	109⅜	80	100	85	107⅛	96½	108	106	110	95⅜	114	106	110*	..	..	..	..
United States six per cents, 1881,...	..	..	85¼	95⅜	87⅜	107½	91¾	110¾	112⅝	118	102	118	108⅜	112¾	109⅜	111⅛	100	111⅛
U. S. five per cents, 1874, coupon,...	85	104⅜	75	97	78	97⅜	85⅜	101¾	102	112	94⅜	112	101	105	102	103	100	105
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105¾	100	109	114⅜	123	102¼	124	114	119	101⅜	116⅜	114	114⅜
Indiana State six per cents,.....	88	93	75	93	75	84⅜	92	100	..	..	95	98	..	..	..	..	..	..
Virginia six per cent. bonds,.....	78	95	36	81	49	65⅜	49	75	50	..	47	64	50	..	..	..	50	52
Tennessee six per cent. bonds,.....	64	93	34¼	77	42	61	58	67⅜	56	57⅜	55	64	55	58	55	59	50	57⅜
Georgia six per cent. bonds,.....	102	105	58	94	66¾	80	75	..	..	60	65	..	..	..	..	..	..	..
North Carolina six per cent. bonds,	76	100	44	82¾	60	74	62	80	58	60	49	68	58	..	..	..	58	..
California seven per cent. bonds,..	82	95	71⅜	88	76¾	119	115	139	153	153	123	165	155	158	150	155	112	150
Missouri six per cent. bonds,.....	61	84⅞	35	72⅛	40	58	53⅛	75	60⅜	66	60	76⅛	63	68⅜	65	68⅛	54⅜	67
Cumberland Coal Co., preferred,...	8	17⅜	4	9⅜	5	17	14⅜	47⅛	38⅜	53¼	41⅜	95	40⅜	47⅛	43	79	31	74
Pacific Mail Steamship Company,..	70	107⅜	50	100	91	137	136¾	248	292	320	212	325	290	320	270	335	270	320
New-York Central Rail-Road... .	70	92½	68	82⅜	79⅝	107⅜	107	140	112⅜	122¼	109	145	102⅜	119	103¾	118	83	114⅜
Erie Rail-Road shares,.....	8¼	43	17	40⅜	31⅝	65⅜	65	122	82	96⅜	82	126⅜	66¼	82¼	69	78	44¾	78¾
Hudson River Rail-Road,.....	36	66	31⅜	49¾	35¾	79¼	82¼	130	114	118¾	107	162	95	115	101	117⅜	88	115
Harlem Rail-Road shares,.....	8	24	8¾	16¾	11⅞	26¾	25	179	..	..	86¾	235	..	..	..	..	..	..
Harlem Rail-Road, preferred,.....	27	55	20⅜	48	28¾	57⅜	57	158	..	..	102	138	..	..	..	..	..	..
Reading Rail-Road shares,... . ..	30	49¾	29¼	49⅜	35	79	77½	128	112¾	137⅜	111	165	102½	118¼	103	117	88¾	114⅜
Michigan Central Rail-Road,.....	84⅞	78⅜	39¾	61⅜	47	98	91¾	128¾	115	138	114⅜	157	103	118¼	107	115	89¾	112⅜
Michigan S. & N. Indiana R.R.,...	5	25	10¼	20⅛	19	47	45⅜	113	63¾	74⅞	57	118⅝	61	75	63½	79	49¾	67
Michigan S. & N. Indiana, guar.,...	12¼	50¼	22⅞	41¾	39⅜	85⅛	86¼	156	141	146	127	165	135	147	135	140	..	..
Panama Rail-Road shares,.....	106	146¾	97¾	121	110	170	171	200	210	265	200	300	260	265	250	250	250	254
Illinois Central Rail-Road shares,..	51¼	89¾	55⅜	88¾	55¾	84⅛	81¾	138¾	121	131⅜	110⅜	152	110	129	118½	122	91¾	119
Galena and Chicago Rail-Road,...	55	82¼	55	74⅜	65¼	88	83¾	117	69¼	78¼	67¾	146	*61¼	71⅞	61¼	68	48	68¼
Cleveland and Toledo Rail-Road,..	19¾	49¾	20¾	83⅞	33¾	77⅞	77¼	128	107	113¾	95	157	108	122	113	115	91	112
Chicago & Rock Island Rail-Road,.	42¾	84¾	30¾	62	50	85¼	82¼	123	101⅜	106¾	85	149¾	88¾	105	90	98⅜	86¾	100
Illinois Central Construction bonds,	81	100¾	84¾	102⅜	86¼	112	114⅜	120	116	120	114	136⅜	118	116	111	113	102¾	112⅜
Pennsylvania Coal Company,.....	78¼	87	72	81	79¾	119	110	166	195	206	160	236	180	198¾	186	185	170	172
Delaware and Hudson Canal Co.,...	80	101¾	79	92	84¼	119	118¾	182	200	218	152	280	150	215	153	173	142	165
Premium on gold,.....	..	..	..	..	2¾	37¾	66	89	110¾	149¾	51¾	185¾	98	184¾	96¼	116¾	48¾	100¾
Chicago, Burlington and Quincy,..	..	..	..	..	..	119	91	131	116¾	118	111	146	114	120	114	120½	100	118

* Chicago and North-Western Rail-Road.

PUBLIC DEBT OF THE UNITED STATES.

Statement, March 31, 1865.

DEBT BEARING INTEREST IN COIN.

Authorizing Acts.	*Character of Issue.*	*Per ct.*	*Am't outstanding.*	*When redeemable or payable.*	*Interest.*	*Interest payable.*
1847. January 28,.....	Bonds,.....	6 ..	$ 9,415,250 00 ..	After December 31, 1847,.....	$ 564,915 00 ..	Jan. and July.
1848. March 31,.....	Bonds,.....	6 ..	8,908,341 80 ..	After 20 years from July 1, 1848,	534,500 50 ..	Jan. and July.
1858. June 14,.....	Bonds,.....	5 ..	20,000,000 00 ..	After 15 years from Jan. 1, 1859,	1,000,000 00 ..	Jan. and July.
1860. June 22,.....	Bonds,.....	5 ..	7,022,000 00 ..	After 10 years from Jan. 1, 1861,	351,100 00 ..	Jan and July.
1861. February 8,.....	Bonds,.....	6 ..	18,415,000 00 ..	After December 31, 1880,.....	1,104,900 00 ..	Jan. and July.
1861. July 17 and Aug. 5,.....	Bonds,.....	6 ..	50,000,000 00 ..	At pleasure of Government after 20 years from June 30, 1861,..	3,000,000 00 ..	Jan. and July.
1861. July 17 and Aug. 5,.....	Exch. for 7 3-10,.....	6 ..	139,146,400 00 ..	At pleasure of Government after 20 years from June 30, 1861,..	8,348,784 00 ..	Jan. and July.
1862. February 25,.....	Bonds, 5-20's,.....	6 ..	510,758,900 00 ..	After 5, and payable 20 years from May 1, 1862,.....	30,645,414 00 ..	May and Nov.
1864. June 30,.....	Bonds, 5-20's,.....	6 ..	85,789,000 00 ..	After 5, and payable 20 years from November 1, 1864,.....	5,147,340 00 ..	May and Nov.
1864. March 3,.....	Bonds, 10-40's,.....	5 ..	172,770,100 00 ..	After 10, and payable 40 years from March 1, 1864,.....	8,638,505 00 ..	March and Sept.
1850. September 9,..... ...	Texas Indemnity,.....	5 .	1,507,000 00 ..	At 14 years from Jan. 1, 1851,...	75,350 00 ..	Jan. and July.
1861. March 2,.....	Bonds, Oregon war,.....	6 ..	1,016,000 00 ..	20 years from July 1, 1861,.....	60,960 00 ..	Jan. and July.
1861. July 17,.....	Notes, three years,.....	7 3-10 ..	6[illegible],250 00 ..	August 19 and October 1, 1864,..	44,913 25 ..	Aug. 19 & Oct. 1, '64.
1863. March 3,.....	Bonds,.....	6 ..	75,000,000 00 ..	After June 30, 1881,.....	4,500,000 00 ..	Jan. and July.
Aggregate of debt bearing interest,.....			$ 1,100,361,241 80 ..		$ 64,016,681 75 ..	

DEBT BEARING INTEREST IN LAWFUL MONEY.

1862. July 11,.....	Temporary loan,.....	4 ..	....	$ 650,476 56 ..	$ 26,019 06 ..	
1862. July 11,.....	Temporary loan,.....	5 ..	....	5,706,262 52 ..	285,413 12 ..	
1862. July 11,.....	Temporary loan,.....	6 ..	....	46,093,589 21 ..	2,765,615 85 ..	
1862. March 1,.....	Certificates of indebtedness,	6 ..	....	171,790,000 00 ..	10,307,400 00 ..	One year from date.
1863. March 3,.....	One and two years' notes,..	5 ..	$ 211,000,000 00 ..	....	....	One year from date.
Less withdrawn and destroyed, or ready to be destroyed,	.....	..	141,477,650 00 ..	69,522,350 00 ..	8,476,117 50 ..	
1863. March 3,.....	3 years' compound,.....	6 ..	15,000,000 00 ..			
1864. June 30,.....	3 years' compound,.....	6 ..	141,477,650 00 ..	156,477,650 00 ..	....	At maturity.
1864. June 30,.....	3 years' Treasury notes,....	7 3-10 ..	280,000,000 00 ..			
1865. March 3,.....	3 years' Treasury notes,....	7 3-10 ..	70,812,800 00 ..	300,812,800 00 ..	21,959,334 40 ..	Aug. 15 and Feb 15.
Aggregate of debt bearing lawful money interest,.....				$ 751,055,128 29 ..	$ 38,819,899 43	

DEBT ON WHICH INTEREST HAS CEASED.

Authorizing Acts.	*Character of Issue.*	*Amount outstanding.*
1842. April 15,	Bonds,	$ 208,808 45
1857. Acts prior to,	Treasury notes,	104,511 64
1857. December 23,	Treasury notes,	8,800 00
1860. December 17,	Treasury notes,	600 00
1861. March 2,	Treasury notes,	20,500 00
1862. July 11,	Temporary loan, coin,	1,200 00
Aggregate debt on which interest has ceased,		$ 349,420 09

DEBT BEARING NO INTEREST.

1861. July 17, August 5, and February 12, 1862,	United States notes,	$ 60,030,000 00	
Less amount withdrawn,		59,537,896 00	
Amount outstanding,		492,104 00	
1862. February 25, July 11, and Jan. 17, 1863,	United States notes,	399,507,896 00	
			$ 400,000,000 00
Issued in redemption of temporary loan,	United States notes	40,300,202 00	
Less amount withdrawn,		16,139,633 00	
			33,160,569 00
1862. July 17,	Fractional currency,	10,952,724 76	
1863. March 3,	Fractional currency,	12,301,869 31	
			24,254,094 07
			457,414,663 07
Unpaid requisitions,		114,256,548 93	
Amount in Treasury,		56,481,924 84	
			57,774,624 09
Aggregate of debt not bearing interest,			$ 515,189,287 16

RECAPITULATION.

	Amount outstanding.		*Interest.*
Debt bearing interest in coin,	$ 1,100,361,241 80	..	$ 64,016,631 75
Debt bearing interest in lawful money,	751,055,128 29	..	38,319,899 43
Debt on which interest has ceased,	349,420 09	..	.....
Debt bearing no interest,	515,189,287 16	..	.....
		..	
	$ 2,366,955,077 84	..	$ 102,336,531 18

Legal Tender Notes in circulation.	*Amount.*
One and two years' 5 per cent. notes,	$ 69,522,850
United States notes, old issue,	492,104
United States notes, new issue,	432,668,465
Compound interest notes, act of March 3, 1863,	15,000,000
Compound interest notes, act of June 30, 1864,	131,477,650
	$ 659,160,569

The foregoing is a correct statement of the public debt as appears from the books, Treasurer's returns, and requisitions in the Department on the 31st of March, 1865.

HUGH MCCULLOCH,
Secretary of the Treasury.

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THE DAILY PRICE OF GOLD AT NEW-YORK.

In the preceding numbers of the Bankers' Magazine of the past year, we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to February, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

(Continued from page 753, March No.)

	Premium.		*Premium.*		*Premium.*
Feb. 20,.....	98⅛ @ 102⅜	Mar. 13,.....	85⅛ @ 91¼	April 3,.....	45⅜ @ 49½
21,.....	96¼ @ 100	14,.....	77⅝ @ 85	4,.....	46¼ @ 48½
22,.....	*Holiday.*	15,.....	74½ @ 78⅞	5,.....	48 @ 54¼
23,.....	98⅛ @ 101⅝	16,.....	69 @ 77⅞	6,.....	50¼ @ 52
24,.....	98⅜ @ 100¼	17,.....	57 @ 68¼	7,.....	47½ @ 50½
25,.....	98½ @ 99½	18,.....	55 @ 60	8,.....	48⅜ @ 50⅛
27,.....	99⅛ @ 101⅞	20,.....	60¼ @ 67⅞	10,.....	44⅜ @ 45½
28,.....101⅛	@ 103¼	21,.....	55 @ 59½	11,.....	43½ @ 47⅛
Mar. 1,.....	99¼ @ 100⅞	22,.....	56½ @ 59	12,.....	45½ @ 46
2,.....	96⅜ @ 98¼	23,.....	51½ @ 56	13,.....	46 @ 47⅛
3,.....	98¼ @ 99	24,.....	48¼ @ 55½	14,.....	45⅜ @ 46½
4,.....	*Holiday.*	25,.....	53⅛ @ 57½	15,.....	50 @ 60
6,.....	98 @ 99	27,.....	53⅜ @ 55⅜	17,.....	48½ @ 53
7,.....	97⅜ @ 99	28,.....	53⅜ @ 54⅞	18,.....	46¼ @ 47½
8,.....	96½ @ 97⅜	29,.....	51 @ 53½	19,.....	no Board.
9,.....	93⅜ @ 96½	30,.....	49⅞ @ 51⅞	20,.....	no Board.
10,.....	86⅜ @ 90⅜	31, ...	51⅛ @ 52	21,.....	47½ @ 50
11,.....	89 @ 91⅜	April 1,.....	51 @ 54	22,.....	49¼ @ 50½

NEW PUBLICATIONS.

The Foreign Quarterly Reviews.—Messrs. Leonard Scott & Co. continue to reprint the four *Reviews* and *Blackwood's Magazine*. Their terms for the year are as follow: For any one of the four Reviews, $4 per annum. For two of them, $7. For three of them, $10. For all four, $12. For *Blackwood's Magazine*, $4; or, if with any one or more of the Reviews, $3. These reprints are now issued with better paper and in better style than formerly. The interest of these periodicals to American readers is rather increased than diminished by the articles they contain on our great *Civil War;* and though sometimes tinged with prejudice, they may still, considering their great ability and the different stand-points from which they are written, be read and studied with advantage by the people of this country of every creed and party.

The subjects under review in *The Westminster* for January are as follow: 1. Taine's History of English Literature. 2. The Science of Language. 3. Hamlet. 4. The Intellectual Development of Europe. 5. Peace in Poland. 6. Circumstantial Evidence. 7. "Whatever is, is Right." 8. Railway Reform. Contemporary Literature.

The subjects discussed in the *Edinburgh Review* for January, 1865, are as follow: 1. Sir F. Palgrave's History of England and Normandy. 2. Dictionaries of the Bible. 3. Life of Sir William Napier. 4. Criminal Law Reform. 5. Lord Derby's Translation of the Iliad. 6. Ecclesiastical Jurisdiction of the Crown. 7. The British American Federation. 8 Gairdner's Memorial of King Henry VII. 9. Seven Per Cent. 10. The Last Campaign in America.

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BANK ITEMS.

THE NATIONAL BANK ACT.—Copies of "The National Bank Act," adopted 1864, with the amendment passed **March, 1865,** can be had at the office of THE BANKERS' MAGAZINE, all in one volume, octavo, bound. Price, $1 50.

THE LOAN ACTS OF THE U. S.—"The Acts of Congress, from 1842 to March, 1865, relating to Loans, Bonds, Treasury Notes," &c., including the new **Six Hundred Million Act** of 1865, can be had at the office of THE BANKERS' MAGAZINE, all in one volume, octavo. Price, $1 50.

THE INTERNAL REVENUE ACT.—"The Internal Revenue Act of 1864," with the amendments adopted **March, 1865,** with copious index and marginal notes, all in one volume, octavo. Price, $1 00. Copies mailed to order.

ENABLING ACTS.—Acts to authorize the conversion of local State banks into associations under the national law, have been passed by the legislatures of New-York, Rhode Island, New-Jersey, Pennsylvania, Maine and Indiana. These important laws may be found in THE BANKERS' MAGAZINE.

New National Banks.—In addition to the banks enumerated in the present number, national banks have within a few days been established at the following places, the details of which will be given in our next number:

ME.—Portland. N. H.—Portsmouth, Pittsfield. VT.—Chelsea. MASS.—Boston, (3,) Northampton, Newburyport, Lawrence, Charlestown, Uxbridge. R. I.—Providence, (4,) Newport, Warren, Smithfield. CONN.—New-London, Stamford, Portland. N. Y.—Kinderhook, Lockport, Lyons, Owego, Saugerties, Troy. ILL.—Mattoon, Morrison. IND.—Connersville, Logansport, Seymour. OHIO.—Piqua. WIS.—Green Bay, Milwaukie, (2,) Watertown. COL.—Denver City. A national bank will shortly be established at Richmond, Va., of which Mr. H. G. FANT, of Washington, is spoken of as President.

National Banks of the United States.—The "MERCHANTS AND BANKERS' ALMANAC for 1865" contains an accurate list of seven hundred and thirteen National Banks, organized up to January 15, 1865, with the names of President and Cashier of each; the capital of each; and the name of the New-York correspondent, when it could be obtained. The national banks to the middle of April, 1865, were organized at the following periods:

Month.	*No. of Banks organized.*	*From*		*To*
June, 1863,	17	No. 1	to No.	17
July, "	29	18	"	46
August, "	26	47	"	72
Sept., "	22	73	"	94
Oct., "	23	95	"	117
Nov., "	19	118	"	136
Dec., "	43	137	"	139
Jan., 1864,	44	180	"	223
Feb., "	71	224	"	294
March, "	63	295	"	357
April, "	51	358	"	408
May, "	39	409	"	447
June, 1864,	23	No. 448	to No.	470
July, "	19	471	"	489
Aug., "	19	490	"	508
Sept. "	16	509	"	524
Oct., "	37	525	"	561
Nov., "	34	562	"	595
Dec., "	87	596	"	682
Jan., 1865,	92	683	"	774
Feb., "	73	775	"	847
March, "	117	848	"	964
Ap'l 22, "	76	965	"	1,040

Total,...1,040 Banks.

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New-York.—The National Shoe and Leather Bank of New-York (No. 917) was organized in March, with a capital of $1,500,000, limited to $10,000,000. President, ANDREW V. STOUT; Cashier, WILLIAM A. KISSAM; both of the late Shoe and Leather Bank. The latter institution commenced business in January, 1853, at the corner of William and John streets, with a capital of $600,000. LORING ANDREWS, President; ANDREW V. STOUT, Vice-President; and WILLIAM A. KISSAM, Cashier. In 1855 it purchased the banking-house of the Central Bank, corner of Broadway and Chambers-street, this institution having failed in January of that year.

New-York City.—The Seventh Ward National Bank of New-York (No. 998) was organized in April, with a capital of $500,000, limited to $2,000,000. President, ALFRED S. FRASER; Cashier, GEORGE MONTAGUE. This bank occupies the building erected for, and many years used by, the Seventh Ward Bank, corner of Pearl-street and Burling Slip, of which institution Mr. FRASER was for many years the able Cashier. The Seventh Ward Bank was originally chartered in 1833, under the Safety Fund system, and then commenced business at No. 52 East Broadway. President, WALTER BOWNE; Cashier, WILLIAM O'CONNOR. Mr. FRASER became the Cashier in 1835, and remained in office till the expiration of the charter, in 1864, a period of twenty-nine years.

New-York City.—The St. Nicholas National Bank of New-York (No. 972) was organized in April, with a capital of $1,000,000, limited to $5,000,000. President, WILLIAM R. FOSDICK; Cashier, ARCHIBALD PARKHURST; both of the late St. Nicholas Bank, which commenced business in the year 1852; EDWARD J. MALLETT, President; JOSEPH W. CORLIES, Vice-President; and the late ROBERT S. OAKLEY, Cashier. Mr. CORLIES became President of the bank in March, 1854. Mr. OAKLEY resigned the Cashiership in 1855, to become Cashier of the American Exchange Bank. Mr. CORLIES was succeeded by Mr. CALEB BARSTOW, as President, in April, 1856, and by Mr. FOSDICK, the present President, in 1865.

New-York City.—The Tradesmen's National Bank of New-York (No. 905) was organized in March, with a capital of $1,000,000, limited to $5,000,000. President, RICHARD BERRY; Cashier, ANTHONY HALSEY; both of the late Tradesmen's Bank. The Tradesmen's Bank was originally chartered in the year 1823, and commenced business at No. 13 Harman-street, now East Broadway. ELDAD HOLMES was the first President, and for one year only; GORHAM A. WORTH, afterwards Cashier and President of the City Bank, was the first Cashier; EGBERT WARD, Notary Public. In July, 1825, the late WILLIAM H. FALLS became the Cashier. In May, 1859, the capital was increased from $600,000 to $800,000. In 1846 Mr. FALLS succeeded Mr. PRESERVED FISH, as President, and remained in office till January 21, 1861, when he died at the age of 71 years.

New-York City.—The National Park Bank of New-York (No. 891) was organized in March, with a present capital of $2,000,000, limited to $5,000,000. President, WILLIAM K. KITCHEN; Cashier, JAMES L. WORTH; both of the late Park Bank, which commenced business in March, 1856, with Mr. REUBEN W. HOWES as President, and CHARLES A. MACY, Cashier.

New-York City.—The Market National Bank of New-York (No. 964) was organized in March, with a capital of $1,000,000, limited to $5,000,000. President, ROBERT BAYLES; Cashier, ALEXANDER GILBERT; both of the late Market Bank. The latter bank commenced business at the foot of Fulton-street, East River, in November, 1852, a year in which eight new banks were established in this city.

New-York City.—The National Bank of the Republic of New-York, (No. 1,000,) was organized in April, with a capital of $2,000,000, limited to $5,000,000. President, ROBERT H. LOWRY; Cashier, HENRY W. FORD; both of the late Bank of the Republic.

Brooklyn.—The First National Bank of the City of Brooklyn, (No. 923,) Kings County, was organized in March, 1865, with a present capital of $500,000, limited to $1,000,000. President, NICHOLAS WYCKOFF; Cashier, GEORGE FIELD; both of the late Williamsburgh City Bank, of the Eastern District of Brooklyn.

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Attica.—The "First National Bank of Attica" has closed doors. This unfortunate termination of the existence of this institution was brought about by the peculiar manner of its management, taken into account with the recent great depression in the price of produce. It has long been known that the principal business of that bank was to carry the notes of its owners, who were heavy dealers in butter, cheese, &c., and not to do legitimate and general banking business. Hence, as might have been inferred, a fall in the prices of farm products has caused a smash up. Attica and the country around is much excited upon the subject, and many persons seem inclined to attribute the untoward result to its having been a national bank; but we are confident that that had nothing to do with it. The national banks are organized, it is true, under a law of the general government, and their bills, which are received by the government, are based upon government stock. In the case of the First National Bank of Attica, $45,000 of bills have been issued; these bills are secured by the pledge of the government bonds, only ninety cents in bills being issued for every dollar of such bonds. These bonds are worth in the market from five to ten per cent. more than the amount of bills in circulation—so the public need have no fears that any loss will be sustained by the billholders. The security of the depositors will depend upon the assets of the bank, of which we know nothing. The billholders are safe, at all events.—*Batavia Advocate, March,* 1865.

The First National Bank of Attica, Wyoming County, was organized in January, 1864, with a capital of $50,000. President, WILLIAM C. SMITH; Cashier, GODFREY GROSVENOR.

Ballston.—The First National Bank of Ballston Spa, (No. 954,) Saratoga County, was organized in March, with a capital of $100,000, limited to $250,000. President, HIRO JONES; Cashier, JOHN D. BANCROFT. Their New-York correspondent is the Central National Bank. The Ballston Spa Bank, at the same place, remains in operation under the State law.

Carmel.—The Putnam County National Bank of Carmel, (No. 976,) Putnam County, was organized in April, 1865, with a capital of $100,000, limited to $250,000. President, G. MORTIMER BELDEN; Cashier, GEORGE LUDINGTON.

Fishkill.—The National Bank of Fishkill, (No. 971,) Dutchess County, was organized in April, 1865, with a capital of $200,000, limited to $500,000. President, SAMUEL A. HAYT; Cashier, JAMES E. VAN STEENBERGH; both of the late Bank of Fishkill.

Fulton.—The First National Bank of Fulton, (No. 968.) Oswego County, was organized in April, 1865, with a capital of $115,000, limited to $300,000. President, JOHN J. WOLCOTT; Cashier, DE WITT M. GARDNER; both of the late Oswego River Bank, at Fulton.

Geneseo.—The Genesee Valley National Bank of Geneseo, (No. 886,) Livingston County, was organized in March, with a capital of $150,000, limited to $250,000. President, DANIEL H. FITZHUGH; Cashier, JAMES S. ORTON, Cashier of the late Genesee Valley Bank.

Geneva.—The Geneva National Bank (No. 949) was organized in March, at Geneva, Ontario County, with a capital of $200,000, limited to $500,000. President, SAMUEL H. VERPLANCK; Cashier, SAMUEL SOUTHWORTH; both of the late Bank of Geneva.

Glen's Falls.—The First National Bank of Glen's Falls, (No. 980,) Warren County, N. Y., was organized in April, with a capital of $136,400, limited to $500,000. President, AUGUSTUS SHERMAN; Cashier, EMMET T. JOHNSON; both of the late Glen's Falls Bank.

Hudson.—The Farmers' National Bank of Hudson, (No. 990,) Columbia County, was organized in April, with a capital of $300,000, limited to $500,000. President, SAMUEL BACHMAN; Cashier, ISAAC H. VROOMAN; both of the late Farmers' Bank, at Hudson.

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Jamestown.—The Second National Bank of Jamestown, (No. 938,) Chautauque County, was organized in March, 1865, with a capital of $100,000, limited to $300,000. President, THOMAS D. HAMMOND; Cashier, GEORGE W. TEW, Jr. Their New-York correspondent is the Fourth National Bank. The Chautauque County Bank, at Jamestown, remains in operation under the State law.

Kingston.—The State of New-York National Bank, (No. 955,) Ulster County, was organized in March, with a capital of $125,000, limited to $500,000. President, HENRY BRODHEAD; Cashier, HENRY H. REYNOLDS; both of the late State of New-York Bank, at Kingston.

Kinderhook.—The National Union Bank of Kinderhook, (No. 929,) Columbia County, was organized in March, with a capital of $200,000, limited to $500,000. President, WILLIAM H. TOBEY; Cashier, WILLIAM H. RAINEY; both of the late Union Bank of Kinderhook. Their New-York correspondent is the Leather Manufacturers' Bank.

Le Roy.—The First National Bank of Le Roy, (No. 937,) Genesee County, was organized in March, with a capital of $100,000, limited to $500,000. President, MILES P. LAMPSON; Cashier, BENJAMIN F. BALLARD; both of the late Genesee County Bank, which had a capital of $150,000.

Malone.—The National Bank of Malone (No. 914) was organized in March, with a capital of $150,000, limited to $300,000. President, SAMUEL C. WEED, of the late Bank of Malone; Cashier, GEORGE HAWKINS.

Pine Plains.—The Stissing National Bank of Pine Plains, (No. 981,) Dutchess County, was organized in April, with a capital of $90,000, limited to $180,000. President, WILLIAM S. ENO; Cashier, R. BOSTWICK, of late years Cashier of the Stissing Bank at that place.

Saratoga.—The First National Bank of Saratoga Springs, (No. 893,) Saratoga County, was organized in March, with a capital of $100,000, limited to $500,000. President, SAMUEL FREEMAN; Cashier, JOHN S. LEAKE; both of the late Bank of Saratoga Springs.

Troy.—The National State Bank of Troy, (No. 991,) Rensselaer County, was organized and commenced business on the 15th, with a capital of $250,000, limited to $1,000,000. President, ALFRED WOTKYNS; Cashier, WILLARD GAY; both of the late State Bank at Troy. Their New-York correspondent is the National Park Bank.

Troy.—The Mutual National Bank of Troy (No. 992) was organized in April, with a capital of $234,500, limited to $500,000. President, JOHN P. ALBERTSON; Cashier, GEORGE A. STONE; both of the late Mutual Bank.

Troy.—The Union National Bank of Troy (No. 963) was organized in March, with a capital of $300,000, limited to $500,000. President, L. A. BATTERSHALL; Cashier, PLINY M. CORBIN; both of the late Union Bank of Troy.

Troy.—The United National Bank of Troy, (No. 940,) Rensselaer County, was organized in March, with a capital of $300,000, limited to $500,000. President, E THOMPSON GALE; Cashier, TRACY TAYLOR. Mr. GALE has been for some years President of the Farmers' Bank of Troy. Mr. TAYLOR has been, until recently, the Cashier of the old Bank of Troy.

Troy.—The Merchants and Mechanics' National Bank of Troy (No. 904) was organized in March, with a capital of $300,000, limited to $1,000,000. President, D. THOMAS VAIL; Cashier, FRANCIS SIMS; both of the late Merchants and Mechanics' Bank of that city. Their New-York correspondent is the Metropolitan Bank.

Maine.—The Second National Bank of Portland, (No. 878,) Cumberland County, Me., was organized in March, with a capital of $100,000, limited to $500,000. President, ALLEN HAINES; Cashier, WILLIAM H. STEPHENSON; both of the late Mechanics' Bank, at Portland.

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Portland.—The Canal National Bank of Portland, (No. 941,) Cumberland County, Me., was organized in March, with a capital of $600,000, limited to $1,000,000. President, WILLIAM W. THOMAS; Cashier, BENJAMIN C. SOMERBY; both of the late Canal Bank at Portland, the charter of which was granted in February, 1825, and renewed in 1857. The capital was $600,000, and circulation, in 1864, $510,000.

Bowdoinham.—The National Village Bank of Bowdoinham, (No. 944,) Sagadahoc County, was organized in March, and commenced business April 1st, with a capital of $50,000, limited to $150,000. President, NATHANIEL BURINTON; Cashier, ROBERT BUTTERFIELD; both of the late Village Bank at that place, the charter of which (granted in 1856) is now relinquished.

Farmington.—The Sandy River National Bank of Farmington, (No. 901,) Franklin County, was organized in March last, with a capital of $75,000, limited to $100,000. President, F. G. BUTLER; Cashier, T. G. BELCHER; both of the late Sandy River Bank, at Farmington.

Gardiner.—The Cobbossee National Bank of Gardiner, (No. 939,) Kennebec County, was organized in March, and commenced business April 1st, with a capital of $100,000, limited to $300,000. President, WILLIAM BRADSTREET; Cashier, JOSEPH ADAMS; both of the late Cobbossee Contee Bank, which was originally chartered in March, 1852, and the charter now relinquished.

Newcastle.—The Newcastle National Bank (No. 953) was organized in March, at Newcastle, Lancaster County, with a capital of $50,000, limited to $100,000. President, JOSEPH HAINES; Cashier, DAVID W. CHAPMAN; both of the late Newcastle Bank, the charter of which was granted in the year 1854, with a capital of $50,000. Its circulation, in 1864, was $46,000.

Richmond.—The Richmond National Bank (No. 909) was organized in March, at Richmond, Sagadahoc County, with a capital of $120,000, limited to $150,000. President, JAMES M. HAGAR; Cashier, FRANCIS R. THEOBALD, Cashier of the late Richmond Bank, the charter of which was granted in 1852, with a capital of $75,000.

South Berwick.—The South Berwick National Bank (No. 959) was organized in March, at South Berwick, York County, with a capital of $100,000. President, JOHN H. BURLEIGH; Cashier, EDWARD HAYMAN; both of the late South Berwick Bank, the charter of which was granted in January, 1823, and renewed in 1857, with a capital of $100,000.

Thomaston.—The Thomaston National Bank (No. 890) was organized at Thomaston, Knox County, in March last, and commenced business April 1st, with a capital of $50,000, limited to $100,000. President, WILLIAM SINGER; Cashier, OLIVER ROBINSON; both of the late Thomaston Bank, (originally chartered in the year 1825 and charter renewed in 1857,) the business of which is merged in the new bank.

Waterville.—The People's National Bank of Waterville, (No. 880,) Kennebec County, was organized in March, with a capital of $100,000, limited to $300,000. President, JOHN WEBBER; Cashier, HOMER PERCIVAL, Cashier of the late People's Bank at Waterville.

New-Hampshire.—The charter of the Dover Bank, N. H., will expire in August, 1865. M. B. BARNES, of late the acting Cashier, has been made Cashier of the bank, to act until the expiration of the charter.

Keene.—The Keene National Bank (No. 877) was organized in March, at Keene, Cheshire County, N. H., with a capital of $100,000, limited to $300,000. President, FREDERICK VOSE; Cashier, GEORGE W. TILDEN; both of the late Cheshire County Bank, which had a capital of $100,000, and circulation, $90,000.

Keene.—The Ashuelot National Bank of Keene, (No. 946,) Cheshire County, N. H., was organized in March, with a capital of $100,000, limited to $300,000. President, WILLIAM DINSMORE; Cashier, THOMAS H. LEVERETT; both of the late Ashuelot Bank, at Keene, which had a capital of $100,000, and circulation, $95,000.

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Newport.—The First National Bank of Newport, (No. 888,) Sullivan County, was organized in March, and commenced business April 1st, with a capital of $50,000, limited to $200,000. President, THOMAS W. GILMORE; Cashier, FREDERICK W. LEWIS: both of the late Sugar River Bank at Newport. The new bank will shortly increase its active capital to $100,000.

Winchester.—The Winchester National Bank (No. 887) was organized in March, at Winchester, Cheshire County, with a capital of $100,000, limited to $250,000. President, WILLIAM HAILE; Cashier, HENRY ABBOTT.

Vermont.—The White River National Bank of Bethel, (No. 962,) Windsor County, was organized in March, with a capital of $75,000, limited to $200,000. President, MERRICK GAY; Cashier, FRANCIS W. ANDERSON, Cashier of the late White River Bank. Their New-York correspondent is the National Park Bank.

Chelsea.—The Orange County National Bank of Chelsea, (No. 1,004,) Orange County, Vt., was organized in April, with a capital of $200,000, limited to $250,000. President, BETHEL W. BARTHOLOMEW; Cashier, JAMES C. HOUGHTON; both of the late Bank of Orange County, the charter of which was granted in 1855, to expire in January, 1879, and had a capital of $60,000, and circulation, $74,000, in 1863, and $124,000 in September, 1862.

Massachusetts.—The Mechanics' National Bank of Boston, (No. 932,) Suffolk County, was organized in March, and will commence business May 1st, with a capital of $250,000, limited to $500,000. President, JAMES W. CONVERSE; Cashier, ALVAN SIMONDS; both of the late Mechanics' Bank at South Boston. The capital will be shortly increased to $300,000.

Boston.—The Globe National Bank of Boston (No. 936) was organized in March, with a present capital of $1,000,000, limited to $2,000,000, and takes the place of the late Globe Bank. President, WILLIAM B. STEVENS; Cashier, CHARLES JAMES SPRAGUE, son of Mr. CHARLES SPRAGUE, who has for many years kept "*The Globe*" in its proper sphere. Their New-York correspondent is the Phenix Bank.

Beverly.—The Beverly National Bank (No. 969) was organized in April, 1865, at Beverly, Essex County, with a capital of $125,000, limited to $300,000. President, SAMUEL ENDICOTT; Cashier, ROBERT G. BENNETT; both of the late Beverly Bank, which had a capital of $125,000, and circulation, $104,000. Their New-York correspondent is the Ninth National Bank. The Beverly Bank is one of the oldest banking institutions in the State, having been incorporated in the year 1802, and has had only three Cashiers during that long period.

Conway.—The Conway National Bank (No. 895) was organized in March, and commenced business April 1st, at Conway, Franklin County, Mass., with a capital of $150,000, limited to $300,000. President, JOHN D. TODD; Cashier, SAMUEL SWAN: both of the late Conway Bank. Their New-York correspondent is the Eighth National Bank.

Danvers.—The South Danvers National Bank (No. 958) was organized in March, at South Danvers, Essex County, Mass., with a capital of $150,000, limited to $300,000. President, WARREN M. JACOBS; Cashier, GEORGE A. OSBORNE.

Boston.—The Massachusetts National Bank of Boston (No. 974) was organized in April, 1865, with a capital of $800,000, limited to $1,200,000. President, JOHN J. DIXWELL; Cashier, HENRY K. FROTHINGHAM; both of the late Massachusetts Bank, which was the oldest bank in the State, having been chartered in the year 1784.

Boston.—The National Union Bank of Boston (No. 985) was organized in April, with a capital of $1,000,000, limited to $1,500,000. President, GEORGE C. RICHARDSON; Cashier, LEMUEL GULLIVER; both of the late Union Bank, the charter of which is relinquished in favor of the new bank.

Boston.—The National Eagle Bank of Boston, (No. 993,) Suffolk County, was organized in April, with a capital of $1,000,000, limited to $1,500,000. President, WALDO FLINT; Cashier, ROBERT S. COVELL; both of the late Eagle Bank at that city.

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Boston.—Extra dividends have been declared, of surplus profits, among several of the old banks that have re-organized under the National Bank Act, viz.: The Globe Bank, Boston, has declared a dividend of 25 per cent.; The Faneuil Hall Bank, $50 per share; The National Bank of North America, 25 per cent.

Fall River.—The Metacomet National Bank of Fall River, (No. 924.) Bristol County, was organized in March, with a capital of $600,000, limited to $1,500,000. President, JEFFERSON BORDEN; Cashier, AZARIAH S TRIPPE; both of the late Metacomet Bank at Fall River.

Gardner.—The First National Bank of Gardner, (No. 884,) Worcester County, Mass., was organized in March, with a present capital of $100,000, limited to $300,000. President, AMASA BANCROFT; Cashier, JOHN D. EDGELL. This is the first bank established in this place. Gardner is located on the Vermont and Massachusetts Rail-Road, about fifty miles from Boston, and fifteen miles from Fitchburg. Population 2,646, in 1860.

Gloucester.—The Cape Ann National Bank of Gloucester, (No. 899.) Essex County, Mass., was organized in March, and commenced business on the 16th, with a capital of $150,000, limited to $300,000. President, GORHAM P. LOW, President of the late Bank of Cape Ann; Cashier, HIRAM RICH. Their New-York correspondent is the National Park Bank.

Greenfield.—The Franklin County National Bank of Greenfield (No. 920) was organized in March, with a present capital of $200,000, limited to $500,000. President, IRA ABERCROMBIE; Cashier, RUFUS A. PACKARD; both of the late Franklin County Bank.

Lee.—The Lee National Bank (No. 885) was organized in March, at Lee, Berkshire County, with a capital of $210,000, limited to $500,000. President, HARRISON GARFIELD; Cashier, JOHN M. HOWK, both of the late Lee Bank.

Leicester.—The Leicester National Bank (No. 918) was organized in March, at Leicester, Worcester County, with a capital of $200,000, limited to $500,000. President, CHENEY HATCH; Cashier, DAVID E. MERRIAM; both of the late Leicester Bank, which had a capital of $200,000, and circulation of $154,000.

Lowell.—The Appleton National Bank of Lowell, (No. 936,) Middlesex County, was organized in April, and will commence business about 1st May, with a capital of $200,000, limited to $500,000. President, JOHN A. KNOWLES; Cashier, JOHN F. KIMBALL; both of the late Appleton Bank. Their New-York correspondent is the National Park Bank.

Lowell.—The Prescott National Bank of Lowell (No. 960) was organized in March, with a capital of $200,000, limited to $500,000. President, C. P. COBURN; Cashier, ARTEMUS S. TYLER, for some years past Cashier of the Prescott Bank of Lowell.

Plymouth.—The Old Colony National Bank of Plymouth, (No. 996,) Plymouth County, was organized in April, with a capital of $210,000, limited to $500,000. President, JACOB S. LOUD; Cashier, GEORGE G. DYER; both of the late Old Colony Bank, at that place.

Plymouth.—The Plymouth Bank commenced business as a national bank, April 3. W. T. DAVIS, President; I. N. STODDARD, Cashier. It was first organized in 1803, and has had but three cashiers for all that time, 62 years, as follows: WM. GOODWIN, from 1803 to 1825; net profits, 3 per cent. NATHANIEL GOODWIN, from 1825 to 1845; net profits, 6½ per cent. ISAAC N. STODDARD, from 1845 to 1865; net profits, 9 per cent. Average net profits, 6 per cent.

Springfield.—The Chicopee National Bank of Springfield (No. 988) was organized in April, with a capital of $300,000, limited to $500,000. President, JAMES D. BREWER; Cashier, THOMAS WARNER, for several years Cashier of the late Chicopee Bank.

Springfield.—The John Hancock National Bank of Springfield, (No. 982,) Hampden County, Mass., was organized in April, with a capital of $150,000, limited to $300,000. President, ROGER S. MOORE; Cashier, EDMUND D. CHAPIN; both of the late JOHN HANCOCK Bank, in that city.

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Springfield.—The Pynchon National Bank of Springfield, (No. 987,) Hampden County, was organized in April, with a capital of $150,000, limited to $300,000. President, HORATIO N. CASE; Cashier, JAMES L. SAFFORD; both of the late Pynchon Bank.

Southbridge.—The Southbridge National Bank (No. 934) was organized in March, at Southbridge, Worcester County, with a capital of $150,000, limited to $400,000. President, SAMUEL M. LANE; Cashier, HENRY D. LANE; both of the late Southbridge Bank.

Taunton.—The Machinists' National Bank of Taunton, (No. 947,) Bristol County, was organized in March, with a capital of $200,000, limited to $400,000. President, CHARLES R. VICKERY; Cashier, BENJAMIN C. VICKERY; both of the late Machinists' Bank, which had the same capital.

Taunton.—The Taunton National Bank (No. 957) was organized in March, with a capital of $400,000, limited to $1,000,000. President, LOVETT MORSE; Cashier, CHARLES J. H. BASSETT; both of the late Taunton Bank.

Proposed Banks.—The following banks in Massachusetts have organized, or will shortly re-organize, under the National Bank Act:

1. Andover Bank, Andover.
2. Bank of Brighton.
3. The Boston Bank.
4. The State Bank, Boston.
5. The Cabot Bank, Chicopee.
6. The Fitchburg Bank.
7. The Laighton Bank, Linn.
8. The Bay State Bank, Lawrence.
9. The Pemberton Bank.
10. The Merchants' Bank, Newburyport.
11. The Ocean Bank, "
12. Housatonic Bank, Stockbridge.
13. The Powow River Bank, Salisbury.
14. The Mechanics' Bank, Worcester.
15. The Monument Bank, Charlestown.

Charlestown.—The Monument National Bank of Charlestown, (No. 1,005,) Middlesex County, Mass., was organized in April, with a capital of $150,000, limited to $300,000. President, PETER HUBBELL; Cashier, GEORGE L. FOOTE; both of the late Monument Bank of that place, the capital of which was $150,000.

Rhode Island.—The Phenix National Bank of Providence (No. 948) was organized in March, with a capital of $450,000, limited to $1,000,000. President, EDWARD PEARCE; Cashier, BENJAMIN WHITE; both of the late Phenix Bank, which had a capital of $450,000.

Providence.—The Rhode Island National Bank of Providence (No. 953) was organized in April, with a capital of $600,000, limited to $1,000,000. President, EARL P. MASON; Cashier, MANTON E. HOARD. This bank takes the place and business of the late Arcade Bank of that city.

Providence.—The Fifth National Bank of Providence (No. 1,002) was organized in April, with a capital of $300,000, limited to $500,000. President, PARLEY M. MATTHEWSON; Cashier, ALFRED G. STILLWELL; both of the late Mechanics and Manufacturers' Bank of that city, which had a capital of $288,900.

Westerly.—The Washington National Bank of Westerly, (No. 952,) Washington County, R. I., was organized in March, with a capital of $150,000, limited to $500,000. President, NATHAN F. DIXON; Cashier, CHARLES PERRY; both of the late Washington Bank at that place.

Woonsocket.—The Citizens' National Bank of Woonsocket, (No. 970,) Providence County, was organized in April, with a capital of $100,000, limited to $500,000. President, O. J. RATHBUN; Cashier, W. H. ALDRICH; both of the late Citizens' Bank at Woonsocket, which had a capital of $57,000, and a circulation of $23,000.

Connecticut.—The Bridgeport National Bank (No. 910) was organized in March, at Bridgeport, Fairfield County, with a capital of $200,000, limited to $500,000. President, SHERMAN HARTWELL; Cashier, GEORGE BURROUGHS; both of the late Bridgeport Bank, which had a capital of $211,650. Their New-York correspondent is the National Park Bank. The Bridgeport Bank was incorporated October, 1806.

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For the past sixteen years it has been under the management of its present President and Cashier, during which time it has divided in dividends to its stockholders $303,350 on its capital of $200,000, and, in addition, added more than $30,000 to its surplus.

Bridgeport.—The Connecticut National Bank of Bridgeport (No. 927) was organized in March, with a capital of $332,100, limited to $600,000. President, HERVEY HIGBY; Cashier, JOHN T. SHELTON; both of the late Connecticut Bank.

Bridgeport.—The Pequonnock National Bank of Bridgeport (No. 928) was organized in March, and will commence business in May, with a capital of $200,000, limited to $500,000. President, CLAFF SPOONER; Cashier, WILLIAM R. HIGBY; both of the late Pequonnock Bank. Their New-York correspondent is the Metropolitan Bank.

Bridgeport.—The City National Bank of Bridgeport (No. 921) was organized in March, with a capital of $250,000, limited to $500,000. President, SHERWOOD STERLING; Cashier, ROBERT F. CLARKE; both of the late Bridgeport City Bank, which had a capital of $226,680.

Danbury.—The Danbury National Bank (No. 943) was organized in March, at Danbury, Fairfield County, with a capital of $327,000, limited to $500,000. President, LUCIUS P. HOYT; Cashier, JABEZ AMSBURY, for some years past Cashier of the old Danbury Bank. Their New-York correspondent is the Metropolitan National Bank.

New-London.—The National Whaling Bank of New-London, (No. 978,) New-London County, was organized in April, with a capital of $150,000, limited to $300,000. President, SEBASTIAN D. LAWRENCE; Cashier, JOSEPH C. DOUGLASS, for some years Cashier of the Whaling Bank of New-London, the charter of which is relinquished. Their correspondent is the National Park Bank.

Norwalk.—The National Bank of Norwalk, (No. 942,) Fairfield County, was organized in March, with a capital of $300,000, limited to $500,000. President, EBENEZER HILL; Cashier, R. B. CRAUFURD; both of the late Bank of Norwalk.

Pawcatuck.—The Pawcatuck National Bank (No. 919) was organized in March, at Pawcatuck, New-London County, with a capital of $75,000, limited to $200,000. President, ORSIMUS M. STILLMAN; Cashier, JOHN A. MORGAN.

New-Jersey.—The legislature of New-Jersey, in April, 1865, passed "an act to enable the banks of the State to organize under the national act." See pp. 871–873. The provisions are liberal, and we believe acceptable to the banks of the State.

Freehold.—The Freehold National Banking Company (No. 951) was organized in March, at Freehold, Monmouth County, with a capital of $150,000, limited to $250,000. President, WILLIAM STATESIR; Cashier, WILLIAM H. HOWELL; both of the late Freehold Banking Company.

Flemington.—The Hunterdon County National Bank of Flemington, (No. 892,) Hunterdon County, was organized in March, with a capital of $100,000, limited to $400,000. President, CHARLES BARTLES; Cashier, CLARKSON C. DUNHAM. This bank takes the place of the Hunterdon County Bank.

Jersey City.—JOHN ARMSTRONG was unanimously elected President of the Hudson County Bank, Jersey City, March 14th, in place of MATTHEW ARMSTRONG, resigned.

Newton.—The Sussex National Bank of Newton, (No. 925,) Sussex County, was organized in March, with a capital of $200,000, limited to $300,000. President, DAVID RYERSON; Cashier, SAMUEL D. MORFORD; both of the late Sussex Bank of Newton. This makes the second bank at Newton under the national act.

Newton.—The Merchants' National Bank of Newton, (No. 876,) Sussex County, N. J., was organized in March, with a capital of $100,000, limited to $250,000. President, ROBERT HAMILTON; Cashier, JACOB L. SWAYZE.

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Rahway.—The Union National Bank of Rahway, (No. 881,) Union County, N. J., was organized in March, with a capital of $100,000, limited to $200,000. President, JONATHAN WOODRUFF; Cashier, GALEN M. FISHER.

Rahway.—The National Bank of Rahway (No. 896) was organized in March last, with a capital of $100,000, limited to $500,000. President, ABRAHAM F. SHOTWELL, hitherto Cashier of the Farmers and Mechanics' Bank at Rahway. The New-York correspondent is the Metropolitan National Bank.

Pennsylvania.—The legislature of Pennsylvania, by an act passed last year, made the twenty-second day of February a legal holiday in that State. This example should be followed by other States. The day was generally observed as a bank holiday in Philadelphia and other portions of the State.

Pittsburgh.—JOHN E. PATTERSON having resigned the Cashiership of the Second National Bank of Pittsburgh, Pa., for the purpose of engaging in commercial business, the Board of Directors, on the 1st of April, elected CHARLES H. RIGGS, late Assistant-Cashier, to fill the vacancy thus occasioned, and ROBERT J. STONEY to the position of Assistant-Cashier.

Birmingham.—The First National Bank of Birmingham, (No. 926,) Allegheny County, Pa., was organized in March, with a capital of $100,000, limited to $200,000. President, BARNET A. WOLF; Cashier, JOHN P. BEECH.

Brookville.—The First National Bank of Brookville, (No. 897,) Jefferson County, was organized in March, with a present capital of $100,000, limited to $300,000. President, PHILIP TAYLOR; Cashier, RICHARD ARTHURS. This is the first banking institution established at this place.

Manheim.—The Manheim National Bank (No. 912) was organized in March, at Manheim, Lancaster County, with a capital of $100,000, limited to $150,000. President, ABRAHAM KAUFFMAN; Cashier, J. HOFFMAN HERSHEY.

Titusville.—The Second National Bank of Titusville, (No. 879,) Crawford County, was organized in March, with a capital of $100,000, limited to $300,000. President, CHARLES HYDE.

District of Columbia.—The National Bank of the Republic, of Washington, was organized in Washington City in March last, (No. 875,) with a present capital of $200,000, limited to $500,000. President, FITZHUGH COYLE; Cashier, CHARLES BRADLEY. This bank takes the location and business of the late Patriotic Bank, which has been in operation over forty years. Their New-York correspondent is the Merchants' Bank, Wall-street.

Delaware.—The Newport National Bank (No. 997) was organized in April, at Newport, Newcastle County, with a capital of $50,000, limited to $250,000. President, FRANKLIN Q. FLINN; Cashier, JOSEPH W. H. WATSON; both of the late Bank of Newport. This place is on the rail-road between Philadelphia and Baltimore, about four miles south of Wilmington, and forty-six miles from Philadelphia. There are only two other national banks in Delaware, to this date, viz., at Wilmington and Seaford.

West Virginia.—The First National Bank of Fairmont, (No. 961,) Marion County, W. Va., was organized in March, with a capital of $95,900, limited to $200,000. President, OLIVER JACKSON; Cashier, JOSEPH E. SANDS. This bank takes the place of the late Fairmont Bank. Their New-York correspondent is the National Bank of Commerce.

Illinois.—The bill to remodel or amend the general banking law of the State of Illinois was defeated in the Senate in February, by a vote of 5 ayes to 18 nays. There is in Illinois no enabling act yet adopted for the conversion of local into national banks.

Chicago.—The Chicago Bank Clearing House Association has gone into operation. Nineteen (twelve of which are national) of the banks of that city have gone into the arrangement. Their first day's clearances amounted to one and a quarter million

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of dollars. The clearings for the first week exceeded six millions of dollars. Mr. L. J. GAGE, Cashier of the Merchants' Loan and Trust Company, was first selected for the management, but declined; and the appointment was given to Mr. G. A. IVES, of the banking-house of CHAPIN, WHEELER & Co. Printed Constitutions for the use of Clearing Houses may be had on application at the office of THE BANKERS' MAGAZINE. The proposition to establish such an institution at Cincinnati seems to have been abandoned.

Chicago.—The Traders' National Bank of Chicago, (No. 966,) Cook County, was organized in April, 1865, with a capital of $200,000, limited to $500,000. President, JOSEPH O. RUTTER, of the late firm of RUTTER, ENDICOTT & Co.; Cashier, THOMAS P. TALLMAN; Vice-President, F. G. ADAMS. This bank will commence business about the 1st May, and will take the place of the late Traders' Bank, and Messrs. J. O. RUTTER & Co.

Champaign.—The First National Bank of Champaign, (No. 913,) Champaign County, was organized in March, with a capital of $65,000, limited to $200,000. President, JOHN H. THOMAS; Cashier, JAMES S. WRIGHT.

Centralia.—The First National Bank of Centralia, (No. 1,001,) Marion County, was organized in April, with a capital of $80,000, limited to $250,000. President, A. D. HAY; Cashier, FERDINAND KOHL. Centralia is on the Illinois Central Rail-Road, at the junction of the main line with the Chicago Branch, 112 miles north of Cairo and six miles south of Sandoval, where the Illinois Central is crossed by the Ohio and Mississippi Rail-Road.

Dixon.—The Lee County National Bank of Dixon (No. 902) was organized in March, with a capital of $100,000, limited to $250,000. President, JOSEPH CRAWFORD; Cashier, SAMUEL C. ELLS.

Galena.—The Merchants' National Bank of Galena, (No. 979,) was organized in April, with a capital of $125,000, limited to $300,000. President, AUGUSTUS ESTY; Cashier, WILLIAM H. SNYDER. Another bank, under the national act, was established at Galena in February last.

Macomb.—The First National Bank of Macomb, (No. 967,) McDonough County, was organized in April, 1865, with a capital of $50,000, limited to $200,000. President, CHARLES CHANDLER; Cashier, J. H. CUMMINGS.

Princeton.—The First National Bank of Princeton, (No. 903.) Bureau County, was organized in March, with a capital of $70,000, limited to $150,000. President, B. S. FERRIS, of the banking firm of B. S. FERRIS & Co.; Cashier, H. W. RAWSON.

Rockford.—The Winnebago National Bank of Rockford, (No. 883,) Winnebago County, Illinois, was organized in March, and commenced business April 3d, with a capital of $100,000, limited to $300,000. President, THOMAS D. ROBERTSON; Vice-President, MELANCTHON STARR; Cashier, SPENCER RISING. Their New-York correspondent is the Bank of New-York. They succeed to the business of the late banking firm of ROBERTSON & STARR, of Rockford.

Shawneetown.—The First National Bank of Shawneetown, (No. 915,) Gallatin County, was organized in March, with a capital of $200,000. President, JOHN MCKEE PEEPLES; Cashier, THOMAS S. RIDGWAY. This place was formerly the location of the Bank of Illinois, which failed (with numerous branches and a large circulation) in the years 1840–1841.

Waukegan.—The First National Bank of Waukegan, (No. 945,) Lake County, was organized in March, 1865, with a capital of $50,000, limited to $100,000. President, CHARLES R. STEELE; Cashier, JAMES C. BIDDLECOM.

Indiana.—The Indiana National Bank of Indianapolis, (No. 984,) Marion County, was organized in April, with a capital of $200,000, limited to $600,000. President, OLIVER TOUSEY; Cashier, DAVID M. TAYLOR.

Evansville.—The Merchants' National Bank of Evansville, (No. 989,) Vanderburgh County, was organized in April, with a capital of $350,000, limited to

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$700,000. President, C. R. Bement; Cashier, John B. Roche. Their New-York correspondents are Messrs. Howes & Macy. This is the third bank, in this place, under the National Bank Act.

Jeffersonville.—The First National Bank of Jeffersonville, (No. 956,) Clark County, was organized in March, with a capital of $100,000, limited to $500,000. President, James H. M. Campbell; Cashier, William H. Fogg, Cashier of the Branch Bank of the State of Indiana, at Jeffersonville.

Kokomo.—The First National Bank of Kokomo, (No. 894,) Howard County, was organized in March, with a capital of $50,000, limited to $100,000. President, Thomas Jay; Cashier, Alfred B. Walker. Kokomo was settled in the year 1844; is the capital of Howard County, and located on the Indianapolis, Peru and Chicago Railway, fifty-four miles from Indianapolis; twenty-one miles from Peru.

Lafayette.—The National State Bank of Lafayette, (No. 930,) Tippecanoe County, was organized in March, with a present capital of $600,000. President, Moses Fowler; Cashier, John C. Brockenbrough; both of the Branch State Bank at that place.

Lafayette.—The Union National Bank of Lafayette (No. 882) was organized in March, with a capital of $250,000, limited to $500,000. President, John L. Reynolds; Cashier, Cyrus Ball. This bank succeeds to the business of the late firm of J. L. Reynolds & Co. Their New-York correspondent is the Ninth National Bank. The First National of Lafayette was organized in July, 1863; the Second National Bank in May, 1864.

New-Albany.—The Merchants' National Bank of New-Albany, (No. 965,) Floyd County, was organized in April, with a capital of $200,000. President, Alexander S. Burnett; Cashier, James R. Shields.

Winchester.—The Winchester National Bank (No. 889) was organized in March, at Winchester, Randolph County, with a capital of $60,000, limited to $120,000. President, Arthur McKew; Cashier, Elias F. Halliday. Winchester is the capital of Randolph County, and on the Bellefontaine Railway Line, from Crestline to Indianapolis, seventy-five miles from Indianapolis and 132 miles from Crestline.

Iowa.—The National State Bank of Des Moines, (No. 950,) Polk County, was organized in March, with a capital of $100,000, limited to $250,000. President, Benjamin F. Allen; Cashier, Francis R. West; both of the Branch State Bank at that place, whose business is relinquished. Messrs. Gilman, Son & Co. are their New-York correspondents. The First National Bank of Des Moines was organized in April, 1864; the Second in July, 1864.

Clinton.—The Clinton National Bank (No. 994) was established in April, at Clinton, Clinton County, Iowa. President, William F. Coan, private banker at that place; Cashier, James A. Townsend. Capital, $60,000, limited to $120,000.

Iowa City.—The Iowa City National Bank, (No. 977,) Johnson County, was organized in April, with a capital of $65,000, limited to $300,000. President, Samuel J. Kirkwood; Cashier, J. H. Branch; both of the late Branch State Bank at that city, which had a capital of $50,000.

Mt. Pleasant.—The National State Bank at Mt. Pleasant, (No. 922,) Henry County, was organized in March, with a capital of $100,000, limited to $150,000. President, Timothy Whiting; Cashier, John H. Whiting; both of the late Branch State Bank at that place, the business of which ceases on 1st May. Their New-York correspondent is the National Park Bank. The First National Bank of Mount Pleasant was organized in March, 1864.

Maquoketa.—The First National Bank of Maquoketa, (No. 999,) Jackson County, Iowa, was organized in April, with a capital of $50,000, limited to $100,000. President, Lewis B. Dunham; Cashier, Otto V. Schrader; both of the banking firm of Schrader & Dunham.

Kentucky.—The Lexington City National Bank (No. 906) was organized in March last, at the city of Lexington, Fayette County, with a capital of $200,000.

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limited to $500,000. President, WILLIAM C. GOODLOE; Cashier, ALEXANDER M. BARNES, of the banking firm of HOFFMAN, BARNES & Co., Mount Sterling, Kentucky. Their New-York correspondent is the Ninth National Bank.

Louisville.—The Falls City Bank, at Louisville, has had a liberal charter granted by the legislature of Kentucky, and is now in operation. President, L. L. WARREN; Cashier, H. C. PENDELL, late Cashier of the Northern Bank of Kentucky, in that city. This is a bank of deposit and loans, but not of circulation. Capital $400,000, limited to $1,000,000.

Winchester.—The Clarke County National Bank of Winchester (No. 995) was organized in April, with a capital of $55,000, limited to $200,000. President, THOMAS H. ROBINSON; Cashier, W. T. POYNTER. This is the first banking institution established at this place. Winchester is the capital of Clarke County, on the route of the Lexington and Big Sandy Rail-Road, about forty-five miles east southeast from Frankfort, the capital of the State.

Michigan.—Among the acts passed by the Legislature of Michigan at its late session were the following:

I. To authorize the State Treasurer to burn and destroy the notes of the late Government Stock Bank, of Ann Arbor, now remaining in his office, and the notes of other banks in like condition. Approved February 10th.

II. To allow increased rates of fare for passengers on rail-roads in the Upper Peninsula for a limited period. Approved February 20th.

III. An act making it obligatory on banks and bankers to stamp counterfeit, altered and worthless bank bills. Approved March 15th.

Grand Rapids.—The capital of the First National Bank of Grand Rapids is increased to $150,000. On a capital of $50,000 the bank has declared a dividend of fifteen per cent. in six months, with seven per cent. surplus. Their New-York correspondent is the Fourth National Bank.

Ohio.—Kentucky money has been stricken from the par list by most of the bankers of Ohio, for the reason that it is at a discount in Louisville on government notes. It seems that it has recently accumulated at that point faster than the parent bank or branches located there were able to take it up, and, being thus inevitably forced to a local circulation only, it was thrown out of the par list. It may be possible that the banks have themselves brought this about in order to get their issues in at a discount, though such a course would be below their old standard of dealing.—*Cinc. Com.*

Dayton.—The Dayton National Bank (No. 898) was organized at Dayton, Montgomery County, in March, 1865, with a capital of $150,000, limited to $300,000. Cashier, CHARLES G. SWAIN, for some years Cashier of the Dayton Branch State Bank.

Ashtabula.—The Farmers' National Bank of Ashtabula, (No. 975,) Ashtabula County, was organized in April, 1865, with a capital of $100,000, limited to $300,000. President, O. H. FITCH; Cashier, AMOS F. HUBBARD; both of the late Farmers' Branch of the State Bank, at Ashtabula.

Barnesville.—The First National Bank of Barnesville, (No. 911,) Belmont County, was organized in March, with a present capital of $100,000, limited to $200,000. President, JOHN BRADFIELD; Cashier, WILLIAM C. WILSON. This is the first banking institution established at this place. Barnesville is on the Central Ohio Rail-Road, 27 miles from Belleaire and 110 miles from Columbus.

Ironton.—The capital of the First National Bank of Ironton, Ohio, has been increased from $170,000 to $204,000.

Mt. Vernon.—The First National Bank of Mt. Vernon, (No. 908,) Knox County, was organized in March, with a capital of $50,000, limited to $200,000. President, COLUMBUS DELANO; Cashier, FREDERICK D. STURGES, Cashier of the Mt. Vernon Bank.

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Norwalk.—Mr. D. A. Baker, hitherto Assistant Cashier of the First National Bank of Norwalk, Ohio, has been appointed Cashier, as successor to Mr. W. F. Kitteredge, who had resigned.

Norwalk.—The Norwalk National Bank (No. 931) was organized in March, at Norwalk, Huron County, with a capital of $100,000, limited to $200,000. President, John Gardiner, for several years past Cashier of the Branch State Bank at Norwalk.

Piqua.—The National Bank of Piqua, (No. 1,006,) Miami County, Ohio, was organized in April, with a capital of $200,000. President, William Scott; Cashier, Joseph G. Young; both of the late Piqua Branch of the State Bank of Ohio, which had a capital of $100,000.

Portsmouth.—The Portsmouth National Bank (No. 935) was organized in March last, at Portsmouth, Scioto County, with a capital of $250,000, limited to $500,000. President, Peter Kinney, for some years Cashier of the Portsmouth Branch Bank; Cashier, Samuel Reed. Their New-York correspondent is the Ocean Bank.

Ripley.—The Farmers' National Bank of Ripley, (No. 933,) Brown County, O., was organized in March last, with a capital of $200,000, limited to $500,000. President, Alfred Beasley; Cashier, Daniel P. Evans, Cashier of the Farmers' Branch Bank at Ripley.

Salem.—The Farmers' National Bank of Salem, (No. 973,) Columbiana County, was organized in April, 1865, with a capital of $150,000, limited to $200,000. President, Joshua T. Brooks; Cashier, R. O. Hampson; both of the late Farmers' Branch Bank at Salem.

Tiffin.—The National Exchange Bank of Tiffin (No. 907) was organized in March, and commenced business April 1st, with a paid capital of $125,000, limited to $200,000. President, John D. Loomis; Cashier, Alfred G. Sneath. This Bank takes the place of the late Bank of Tiffin.

Tiffin.—The First National Bank of Tiffin, (No. 900,) Seneca County, was organized in March, with a capital of $100,000, limited to $200,000. President, Benjamin Tomb; Cashier, John T. Huss; both of the late banking firm of Tomb, Huss & Co. Their New-York correspondent is the Metropolitan Bank.

Urbana.—The Champaign National Bank of Urbana, (No. 916,) Champaign County, Ohio, was organized in March, 1865, and commenced business April 3d, with a capital of $100,000, limited to $300,000. President, P. B. Ross; Cashier, Henry P. Espy, Cashier of the late Champaign County Bank.

Wisconsin.—The following is the notice of the Milwaukie bankers, announcing their determination to adopt the legal tender basis:

From this date, the undersigned, banks and bankers of Milwaukie, will cease to pay out the bills of the banks of this State, but they will redeem the notes of such of their correspondents as may make arrangements for that purpose.

Causes beyond the control of the undersigned make the immediate adoption of this course unavoidable. They hope and expect that the banks of the State generally will redeem their notes when presented, and that if the legislature now in session provide for the protection of the credit of the State, all may be retired, without any considerable loss to the public.

Hereafter, legal tenders and national bank currency will form the medium of all transactions.

Alex. Mitchell, President; T. G. Baker, Cashier; H. H. Camp, Cashier; C. D. Nash, President; Marshall & Ilsley; J. Armstrong, President; I. F. Peris, Cashier; W. H. Jacob, President; E. H. Goodrich, President; Price, Bros. & Co.; Bellinger, & Lawrence.

Milwaukie, March 9, 1865.

La Crosse.—Mr. John S. Henderson, formerly Cashier of the Columbia County Bank, was, in March last, elected Cashier of the Batavian Bank at La Crosse, in place of Mr. L. B. Mitchell. Mr. G. Van Steenwyk remains President of this bank.

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Milwaukie.—The National Exchange Bank of Milwaukee, (No. 1,003,) Milwaukie County, was organized in April, with a capital of $200,000, limited to $500,000. President, CHARLES D. NASH; Cashier, WILLIAM G. FITCH; both of the late Bank of Milwaukie, which had a capital of $150,000.

PRIVATE BANKERS.

*Copies may be had at the Bankers' Magazine office, (price one dollar,) of "*HANNAY'S ROYAL ALMANAC *for 1865," containing the names of twenty-eight hundred banks and bankers in Europe, Asia, South America, West Indies, Australia and other parts of the world; Names of Members of the English House of Peers and House of Commons; British Navy List, &c.*

New-York.—Mr. CHARLES F. LIVERMORE has retired from the banking firm of LIVERMORE, CLEWS & Co., No. 32 Wall-street, New-York; the business of which firm will be continued by the remaining members, under the style of HENRY CLEWS & Co., at the same place.

Boston.—Mr. HENRY P. KIDDER has retired from the long established firm of Messrs. J. E. THAYER & BRO., bankers, Boston. Mr. KIDDER, of that firm, and Messrs. FRANCIS H. PEABODY and OLIVER W. PEABODY have formed a copartnership under the style of KIDDER, PEABODY & Co., who will carry on the stock and exchange business relinquished to them by J. E. THAYER & BRO.

Pennsylvania.—Messrs. ZIBA BENNETT, JOHN C. PHELPS and GEORGE S. BENNETT, have formed a copartnership for the transaction of a banking and exchange business, at Wilkesbarre, Pa., under the firm name of BENNETT, PHELPS & Co., and will continue the business heretofore conducted by Mr. ZIBA BENNETT. Their New-York correspondent is the Central National Bank; and at Philadelphia, the Manufacturers' National Bank.

Delaware.—The banking firm of HILYARD & Co., at Wilmington, Delaware, was dissolved in March, and succeeded by J. W. STAPLER and A. R. WOOLSTON, under the style of STAPLER & WOOLSTON.

Illinois.—The firm of ROBERTSON & STARR, bankers, at Rockford, Ill., has been dissolved, and their banking business is relinquished in favor of the Winnebago National Bank at that place, having a capital of $100,000, and their New-York correspondent the Bank of New-York.

Chicago.—The banking firm of LEOPOLD MAYER & Co., Chicago, has been dissolved.

Michigan.—The banking firm of MILLER, DAVIS & WEBSTER, at Ann Arbor, has been dissolved, and is succeeded by that of MILLER & WEBSTER.

Indiana.—The card of the Indiana Banking Company, of Indianapolis, may be found on the cover of this work. This firm consists of Messrs. F. A. W. DAVIS, WILLIS S. WEBB, JOHN L. KETCHUM, WILLIAM W. WOOLLEN, SAMUEL C. VANCE, JOHN P. BANTA and WILLIAM NEEDHAM. Messrs. WEBB and BANTA, of this firm, are President and Vice-President of the First National Bank of Franklin, Ind.; Mr. WOOLLEN has been heretofore the Cashier of the same bank. This Company proposes to make collections on all accessible points of Indiana. With ample capital and experience, they will be able to execute, on favorable terms, all banking business confided to them.

Indianapolis.—The business of the banking firm of FLETCHER, VAGEN & Co. is merged in that of the Fourth National Bank of Indianapolis, of which Mr. TIMOTHY R. FLETCHER is the President, and JOSEPH B. HOWE is Cashier.

Lafayette.—The banking firm of J. L. REYNOLDS & Co., of Lafayette, Ind., has relinquished business in favor of the Union National Bank of Lafayette, of which Mr. J. L. REYNOLDS is the President, and which commenced business on the first April last.

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Nebraska.—The card of Messrs. D. J. McCann & Co., bankers, at Nebraska City, may be found on the cover of this work. They offer to make collections in Nebraska, &c.; to purchase gold dust and coin; and to purchase and sell exchange on the Atlantic cities. Their correspondents are the Bank of North America, New-York; Work, McCouch & Co., Philadelphia; the Union National Bank, Pittsburgh; the State Savings Association, St. Louis, Mo.; the Third National Bank, Chicago; and Messrs. Gilmore, Dunlap & Co., Cincinnati.

Ohio.—The banking firm of Tomb, Huss & Co., at Tiffin, Ohio, relinquished business on first April in favor of the First National Bank of Tiffin, of which Mr. B. Tomb, of that firm, is now the President, and Mr. John T. Huss is the Cashier.

England.—The banking house of Messrs. Atwood's, Spooner, Marshal's & Co., at Birmingham, England, suspended payment on the 11th March. The concern had been in existence for some two or three generations, and was widely known in that portion of the country. There were between 2,500 and 3,000 depositors, the largest deposit being some $75,000, and ranging down to the hard earnings of mechanics and laboring men, and trust funds for various societies, females and minors. Great distress was anticipated from the failure. The *exposé* shows that the firm should have stopped a year ago. A meeting of the creditors took place in Birmingham, March 16th. The balance sheet presented at the meeting showed an aggregate of liabilities to the extent of £960,749: while the assets were stated to be only £618,412. It was determined to take the affairs of the firm out of the Court of Bankruptcy, and to wind up under the supervision of a committee or agent of the creditors.

Notes on the Money Market.

New-York, April 22, 1865.

Exchange on London, at sixty days' sight, 109¼ @ 109⅜ *for gold.*

The month of April has been marked by one of the most extraordinary and lamentable incidents of the rebellion. The death of the President of the United States took place on Saturday morning, April 15th, at 7.20 o'clock. Such an event would, among many modern governments, instantly create confusion and panic among moneyed circles, but in our own country it has served to show the confidence that prevails among commercial men and capitalists as to the stability of the government, and a determination to re-establish firmly the Union, which our Southern friends once deemed so prosperous and admirable—so well adapted to the wants of the people at large, and so noble an example to other nations.

The death of the President was immediately followed by the accession of Mr. Andrew Johnson, of Tennessee. The wheels of government sustained no serious interruption—the financial movements of the Treasury were made with no difficulty—the channels of ordinary trade were disturbed for three or four days only, to give the people ample opportunity to avow their deep sense of the heavy loss to the country. The Secretary of the Treasury promptly communicated to the Assistant Treasurer at New-York, that the financial business of the Treasury would not be disturbed.

Washington, *April* 16, 1865.

My Dear Sir,—You will perceive that the new Administration is inaugurated, and the wheels of the government are not stopped for a moment. My hope is, and my belief is, that this great national calamity will teach to the world a lesson which will be of the most beneficial character to our republican form of government; that it will show that the assassination of our Chief Magistrate does not affect in the slightest degree the permanence of our institutions, or the regular ad-

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ministration of the laws; that *an event which would have shaken any other country to the centre does not even stagger, for a moment, a government like ours.*

Very truly yours, H. McCULLOCH.

JOHN A. STEWART, Esq., New-York.

We may look for some slight hesitancy on the part of foreign capitalists in making further investments in our public securities until they have some fresh re-assurance of the restoration of confidence in our public institutions. The circumstances attending the death of the President may well give rise abroad to suspicions or fears that the stability of the country cannot be secure while such circumstances occur. In fact, the emissaries of the Southern Confederacy, so-called, have been active in disseminating throughout Europe notions to the effect that the Union could not sustain much longer the large debt that had been created already, and which must continue to be enlarged; but we can demonstrate to all Europe that this debt, large as it is, and accompanied by large accumulations of State, county and city indebtedness, can be fully met in the course of the next generation, and that the interest thereon will be punctually paid. England, which has directly and indirectly fostered our domestic war, and which is the only European government that has essentially aided the Southern rebellion, will be made to contribute towards the liquidation of a debt contracted in a large measure in consequence of her own folly and cupidity.

Government securities are well sustained, and the new 7.30 loan is becoming rapidly absorbed. The six per cents of 1881 are selling at 109¼ @ 110. The new five-twenties are held at 107 @ 108. The five per cent. bonds, contracted soon after the Mexican war, and due in 1874, are again at par. In State loans we notice no marked change. Missouri sixes have advanced to 70. California sevens are steady at 117½ @ 120. We now quote United States sixes, of 1881, at 109¼ @ 110. Bonds of 1867 are held at 120 @ 122. Bonds of 1868, 115 @ 116. Five-twenty bonds, 107 @ 108. Illinois six per cents, 95 @ 96.

The foreign export of gold and silver from the port of New-York, for the current year, since January 1st, and ending to-day, is less than one-half what it was for the corresponding period of 1863 and 1864. We annex the aggregate exports for the first three months and three weeks of the past twelve years, (viz., January 1st to April 22d:);

1854,	$ 6,524,000	1860,	$ 5,400,000
1855,	7,840,000	1861,	2,350,000
1856,	5,756,000	1862,	11,758,000
1857,	6,860,000	1863,	16,355,000
1858,	9,805,000	1864,	14,918,000
1859,	12,521,000	1865,	6,237,000

For the European steamers of to-day the rates of bills are slightly below the point for shipping specie, viz.: London, commercial bills, 108 @ 109, at sixty days; bankers' bills, 109¼ @ 109¾; Paris, 5 18¾ @ 5.12½; Antwerp, 5.18¾ @ 5.15 francs per dollar; Swiss, 5.17½ @ 5.15; Hamburg, 36½ @ 36¾ cents per marc banco; Amsterdam, 41 @ 41½ cents per guilder; Bremen, 78¾ @ 79¼ cents per rix dollar; Frankfort, 41 @ 41¼ cents per florin; Prussian thalers, 71½ a 72¼.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	Feb. 28th.	*Mar. 7th.*	*14th.*	*21st.*	*28th.*	*April 4th.*	*11th.*	*18th.*
U. S. 6's, 1881, coupons,	110¾ ..	111 ..	111 ..	105 ..	105¾ ..	105¾ ..	108¾ ..	109¾
U. S. 5 per cents, 1874,	104 ..	104 ..	103 ..	103 ..	94¾ ..	.. ..	95 ..	100
Ohio 6 per cents, 1886,	104 ..	104 ..	104 ..	103 ..	105 ..	103 ..	99 ..	99
Kentucky 6 per cents,	100 ..	100 ..	100 ..	100 ..	96 ..	96 ..	.. ..	..
Indiana 6 per cents,	94 ..	94 ..	98 ..	98 ..	98 ..	98 ..	98 ..	98
Pennsylvania 5 per cents,	92 ..	92 ..	92 ..	93 ..	85 ..	86 ..	88 ..	88
Virginia 6 per cents,	50 ..	55 ..	51 ..	51 ..	51 ..	54 ..	55 ..	52
California 7 per cents, 1877,	151 ..	150 ..	145 ..	112 ..	117 ..	117 ..	117½ ..	117½
North Carolina 6 per cents,	58 ..	57 ..	57 ..	57 ..	56 ..	58 ..	60 ..	60
Missouri 6 per cents,	66¼ ..	66 ..	66 ..	65 ..	60 ..	64 ..	68 ..	70
Louisiana 6 per cents,	60 ..	60 ..	60 ..	60 ..	65 ..	60 ..	60 ..	60
Tennessee 6 per cents,	58¼ ..	57½ ..	57 ..	55 ..	55 ..	52 ..	60 ..	54

In rail-road shares there has been a more limited market during the month of April; but the advanced prices conceded are satisfactory to holders. Erie shares have advanced from 44¾, the

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lowest of the month of March, to 75; New-York Central shares, from 88 to 96; Reading, from 88¾ to 104⅛ @ 109; Hudson River, from 88 to 108¾; Michigan Central, from 89¾, in March, to 107 @ 110; Michigan Southern, which, in the panic of last month, dropped down to 49¾, has since reached 67. The principal decline is in Chicago and North Western, from 64 down to 27⅛.

We annex the current cash quotations for leading rail-road shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co. being now known and quoted as the North-Western Rail-Road Co. preferred shares.

	Mar. 7th.	*14th.*	*21st.*	*28th.*	*April 4th.*	*11th.*	*18th.*
N. Y. Central R. R. shares.....	107¾ .. 106¾	.. 100	.. 94¾	.. 89	.. 103	.. 96	
N. Y. and Erie R. R. shares.....	68¾ .. 64¾	.. 60	.. 54¾	.. 63¾	.. 70¾	.. 73¼	
Reading R. R. shares.....	112 .. 108	.. 97¾	.. 95	.. 95	.. 109¾	.. 104¼	
Hudson River R. R. shares.....	118 .. 110¾	.. 99	.. 99	.. 96¼	.. 107¾	.. 108¾	
Michigan Central R. R. shares.....	109¾ .. 108¼	.. 98	.. 95¼	.. 96½	.. 110	.. 107	
Michigan Southern R. R. shares,.	64¾ .. 65¾	.. 58	.. 54	.. 57	.. 64¾	.. 61	
Panama R. R. shares,.....	250 .. 250	.. 250	.. 250	.. ..	.. 285	.. 285	
Baltimore and Ohio R. R. shares,.	109 .. 109	.. 109	.. 109	.. ..	.. 109	.. 109	
Illinois Central R. R. shares.....	117¾ .. 114	.. 99	.. 96¾	.. 96	.. 108¼	.. 112	
Cleveland and Toledo R. R.....	110 .. 115	.. 99	.. 91	.. 98	.. 101	.. 101	
Chicago and Rock Island R. R.,..	94¾ .. 99¼	.. 90	.. 90	.. 87	.. 98	.. 94¼	
Chicago and N.W. preferred, ...	62¼ .. 61	.. 51¾	.. 50¾	.. 51	.. 64	.. 98	
Chicago, Burlington & Quincy,..	118 .. 116	.. 110	.. 107	.. ..	.. 105	.. 105	
Pacific Mail Steamship shares,....	320 .. 320	.. 285	.. 280	.. 280	.. 275	.. 275	

It being assumed that peace is again restored to the country, or that it will be speedily, we may now look for an early resumption of trade, and commerce, and of manufactures. The markets are comparatively drained of foreign and domestic goods; we may therefore look for more activity in our manufacturing districts in woollens, cottons, iron, &c.

The restoration of the army and navy to a peace footing, and the consequent cessation of contracts for military supplies, will enable the government to reduce its expenses to such a sum as the Treasury can well bear. These expenses, we think, can be curtailed to about one hundred and eighty millions per annum, including the interest on the public debt. The early adoption of a sinking fund of one or two per cent. per annum, will give the government more credit at home and abroad, and enable the Treasury to borrow at a less rate than six per cent.

We may look for a more active money market; an extension of trade to the South and West, and renewed activity in business circles. The market rates this week for money are 5 @ 6 per cent., with government and other first class collaterals. Business paper of the best stamp was quoted two weeks ago, during a temporary alarm, at 10 @ 12 per cent. The same quality of paper this week can be negotiated at 7 @ 9 per cent. A few failures occurred early in the month, which caused some uneasiness among the holders of commercial paper; but confidence is again restored, and there is now a better inquiry for business paper.

The banking movement at New-York is indicated by the following summary from Jan. to April:

1865.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges.*	*Balances.*
Jan. 7, ..	$ 195,044,687 ..	$ 20,152,892 ..	$ 3,183,526 ..	$ 147,821,891 ..	$ 585,055,671 ..	$ 19,487,424
" 14, ..	189,686,750 ..	21,357,603 ..	3,074,029 ..	145,931,299 ..	583,780,632 ..	21,122,918
" 21, ..	187,060,586 ..	20,211,569 ..	2,979,851 ..	146,068,355 ..	611,194,907 ..	19,570,901
" 28, ..	169,502,630 ..	18,174,816 ..	2,906,194 ..	143,542,230 ..	656,828,870 ..	18,684,922
Feb. 4, ..	185,639,790 ..	19,682,308 ..	2,863,646 ..	152,708,316 ..	668,814,434 ..	21,888,921
" 11, ..	183,515,904 ..	20,297,346 ..	2,821,996 ..	156,911,166 ..	584,179,409 ..	18,672,502
" 18, ..	186,365,126 ..	20,682,319 ..	2,855,982 ..	156,150,687 ..	518,805,222 ..	22,240,129
" 25, ..	183,534,735 ..	20,092,379 ..	2,739,353 ..	153,948,481 ..	418,023,121 ..	18,822,740
March 4, ..	186,569,665 ..	19,870,183 ..	2,720,666 ..	159,009,585 ..	511,361,387 ..	20,576,306
" 11, ..	188,120,890 ..	20,737,883 ..	2,741,054 ..	152,184,448 ..	412,302,453 ..	17,276,542
" 18, ..	211,486,651 ..	23,256,596 ..	4,662,506 ..	174,479,867 ..	635,736,238 ..	18,243,040
" 25, ..	207,677,503 ..	22,066,524 ..	4,457,164 ..	166,965,563 ..	604,796,728 ..	20,023,167
April 1, ..	204,458,855 ..	20,584,668 ..	4,888,920 ..	173,850,491 ..	509,148 691 ..	22,602,273
" 8, ..	204,153,839 ..	20,015,976 ..	4,773,528 ..	174,850,185 ..	483,653,644 ..	20,557,274
" 15, ..	206,508,095 ..	19,588,784 ..	4,757,862 ..	177,815,945 ..	427,761,675 ..	18,988,389

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The above statement includes the exchanges of all the national banks which make their clearings through the State banks; only two of the national banks being, thus far, members of the Clearing House Association.

The banking movement in Boston shows a continued conversion of State banks into National Banks, and a corresponding reduction of liabilities and assets. The following are the weekly returns for 1865:

1865.	*Loans.*	*Specie.*	*Due from Banks.*	*Deposits.*	*Circulation.*	*Due other Banks.*
Jan. 7,.....	$ 33,707,072 ..	$ 2,908,469 ..	$ 5,843,233 ..	$ 16,772,600 ..	$ 7,803,528 ..	$ 3,116,573
" 14,.....	33,444,460 ..	2,562,939 ..	5,516,257 ..	15,926,720 ..	7,529,220 ..	3,230,566
" 21,.....	33,160,490 ..	2,797,093 ..	5,445,772 ..	16,038,810 ..	7,126,253 ..	2,941,572
" 28,.....	33,025,868 ..	2,659,568 ..	5,649,561 ..	16,353,492 ..	6,792,950 ..	2,703,799
Feb. 4,.....	25,609,695 ..	2,245,510 ..	3,913,583 ..	12,641,033 ..	6,581,887 ..	1,980,656
" 11,.....	28,609,664 ..	2,087,995 ..	3,847,893 ..	11,031,783 ..	6,845,912 ..	1,810,507
" 18,.....	28,383,879 ..	2,039,660 ..	3,178,800 ..	10,621,822 ..	6,094,370 ..	1,845,311
" 25,.....	22,572,774 ..	1,932,760 ..	2,935,344 ..	9,789,168 ..	5,912,781 ..	1,907,169
March 4,.....	22,825,217 ..	1,877,308 ..	2,940,471 ..	9,961,545 ..	5,843,974 ..	1,664,542
" 11,.....	21,224,401 ..	1,700,714 ..	3,083,459 ..	9,485,578 ..	5,580,219 ..	1,498,713
" 18,.....	21,206,180 ..	1,524,401 ..	3,832,749 ..	9,393,224 ..	5,485,928 ..	1,544,293
" 25,.....	20,952,171 ..	1,426,702 ..	3,151,886 ..	8,953,753 ..	5,279,660 ..	1,427,676
April 1,.....	20,749,643 ..	1,385,954 ..	3,615,536 ..	9,264,451 ..	5,099,588 ..	1,289,626
" 8,.....	19,047,885 ..	1,258,019 ..	3,481,843 ..	9,036,604 ..	4,898,690 ..	1,059,355
" 15,.....	19,222,460 ..	1,178,336 ..	3,377,416 ..	9,185,149 ..	4,738,295 ..	1,030,674

The statements of the Boston banks for the week ending April 15, includes those of only ten banks, viz.: The Eagle, Globe, Massachusetts and Union banks, (4,) which have re-organized under the national act; and the Boston, Columbian, Revere, State, Traders' and Webster banks, which are yet under the State law.

At Philadelphia the banks report, as formerly, through the Clearing House, although they are all under the national act. The following are the returns for the present year:

1865.	*Loans.*	*Specie.*	*Legal Tender.*	*Deposits.*	*Circulation.*	*Exchanges.*
Jan. 7,.....	$ 49,250,629 ..	$ 1,781,108 ..	$ 15,297,223 ..	$ 41,001,803 ..	$ 2,978,035 ..	$ 49,732,559
" 14,.....	49,883,799 ..	1,750,669 ..	17,008,905 ..	43,123,208 ..	3,286,786 ..	46,154,783
" 21,.....	49,735,716 ..	1,792,891 ..	15,939,595 ..	40,186,518 ..	3,606,051 ..	43,760,595
" 28,.....	50,056,884 ..	1,773,263 ..	15,572,598 ..	39,222,860 ..	4,010,192 ..	42,120,741
Feb. 4,.....	50,269,473 ..	1,702,776 ..	14,500,352 ..	38,496,337 ..	4,398,173 ..	41,366,901
" 18,.....	48,639,886 ..	1,569,223 ..	13,922,954 ..	37,141,916 ..	4,566,781 ..	42,564,446
" 25,.....	48,992,272 ..	1,498,644 ..	15,398,502 ..	39 011,100 ..	5,077,436 ..	39,968,545
March 4,.....	49,228,540 ..	1,389,264 ..	15,200,287 ..	38,891,622 ..	5,346,021 ..	43,366,218
" 11,.....	49,297,223 ..	1,422,736 ..	15,487,385 ..	38,655,908 ..	5,406,791 ..	44,599,521
" 18,.....	48,976,250 ..	1,323,274 ..	15,796,788 ..	38,673,804 ..	5,609,276 ..	46,017,124
" 25,.....	50,255,294 ..	1,350 968 ..	16,866,146 ..	39,117,258 ..	5,736,650 ..	43,689,468
April 1,.....	50,268,729 ..	1,348,223 ..	17,087,645 ..	38,816,847 ..	5,893,626 ..	39,787,569
" 8,.....	50,225,521 ..	1,249,282 ..	17,312,097 ..	39,366,445 ..	6,133,397 ..	39,627,718
" 15,.....	50,810,519 ..	1,236,333 ..	17,991,294 ..	41,187,764 ..	6,232,343 ..	39,725,208

The bank capital of the city of Philadelphia in April, 1865, was $14,532,350, viz., nineteen old banks, $11,757,350; seven national banks, $2,775,000.

The First National,.....	$1,000,000	The Seventh National,.....	$250,000
The Third "	200,000	The Eighth "	275,000
The Fourth "	150,000	The Central "	750,000
The Fifth "	150,000		

There is an active demand for the new issues of the seven-thirty per cent. Government bonds. The negotiations, thus far, through Mr. JAY COOKE'S agency, is successful and highly satisfactory. The sales have frequently amounted to over four millions of dollars per day.

Up to the 21st instant the sales of these bonds amounted to $212,000,000, the balance unsold being $249,000,000. The aggregate sales by the Government during the six months prior to 1st February, were $139,000,000; or about $775,000 per day. Since Mr. COOKE assumed the agency

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the daily sales were, on an average, about $2,650,000; or, excluding Sundays, about $3,150,000 for every business day.

The Bank of England directors, on 30th March, announced the reduction of the rate of discount to 4 per cent. The *London Economist* adds: "As this measure had been fully anticipated, and as a further decline was looked for, no great increase in the demand for loans at the bank has taken place. Notwithstanding the close of the quarter, exceptional transactions are noted at 3½ per cent. for prime bills. The failure of the large East India house of NELSON, TRETTON & Co., with liabilities of about £1,000,000, was reported early in April; but events of this nature are only calculated to contract trade within still narrower dimensions, and to reduce the value of money by adding to the amount of unemployed capital. No news has been yet received leading to a conclusion that the lock-out will promptly cease; and mean time the influx of coin from the Indies and from Egypt, whither we have, until lately, exported large sums, continues. The exchanges are still firm, little reaction being noted since the reduction of the rate to 4 per cent."

Annexed are the current discount charges on paper of various dates in the London market: 30 to 60 days, 4 per cent.; 3 months, 4 per cent.; 4 months, 4¼ per cent.; 6 months, bank bills, 4½ per cent.; 6 months, trade bills, 5 per cent.

The following are the current discount rates quoted in the chief continental exchanges. In Turin a reduction of one per cent. has taken place, but in Paris there is a little better demand, at near the bank rate:

	Bank Rate. Per cent.		*Open Market. Per cent.*		*Bank Rate. Per cent.*		*Open Market. Per cent.*
Paris,	3½	..	3⅝	Turin,	5	..	5
Vienna,	5	..	5½	Brussels,	3½	..	3⅝
Berlin,	4	..	3½	Madrid,	9	..	.
Frankfort,	4	..	3	Hamburg,	.	..	2
Amsterdam,	3½	..	3⅝	St. Petersburg,	6½	..	.

The joint stock banks and discount houses have lowered their rates for money on deposit from 3½ to 3 per cent. The London and Westminster Bank only allow 2 per cent. on sums below £500. Joint stock banks, 3 per cent.; discount houses, at call, 3 per cent.; do. with seven days' notice, 3¼ per cent.; do. fourteen days, 3½ per cent.

DEATHS.

AT LOWVILLE, N. Y., in March, 1865, WILLIAM L. EASTON, aged fifty-eight years; one of the founders of the Bank of Lowville; one of its directors for twenty years, and subsequently Cashier, Vice-President and President of that institution.

AT BALTIMORE, MD., Friday, March 24th, PHILIP LITTIG, Jr., aged 67 years, Cashier of the Marine Bank of Baltimore for many years past.

AT GREENVILLE, S. C., Friday, March 10th, I. K. SASS, President of the Bank of Charleston, S. C.

AT NEW-HAVEN, CONN., Thursday, March 23d, LEVERETT CANDEE, aged fifty-five years, President of the New-Haven County Bank, and of the Home Woollen Co., at Beacon Falls.

AT NEW-YORK, on Tuesday, March 28th, JACOB LITTLE, aged sixty-eight years, for many years a leading member of the New-York Stock Board.

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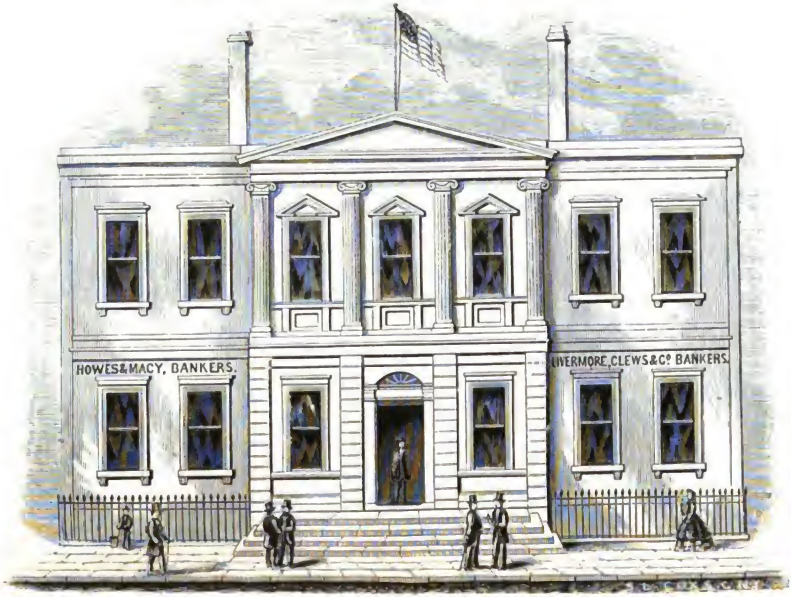
Banking Houses, Nos. 30 and 32 Wall Street, New York. 1864-1865.



Howes & Macy, Bankers, No. 30 Wall St. Livermore, Clews, & Co., Bankers, 32 Wall St.

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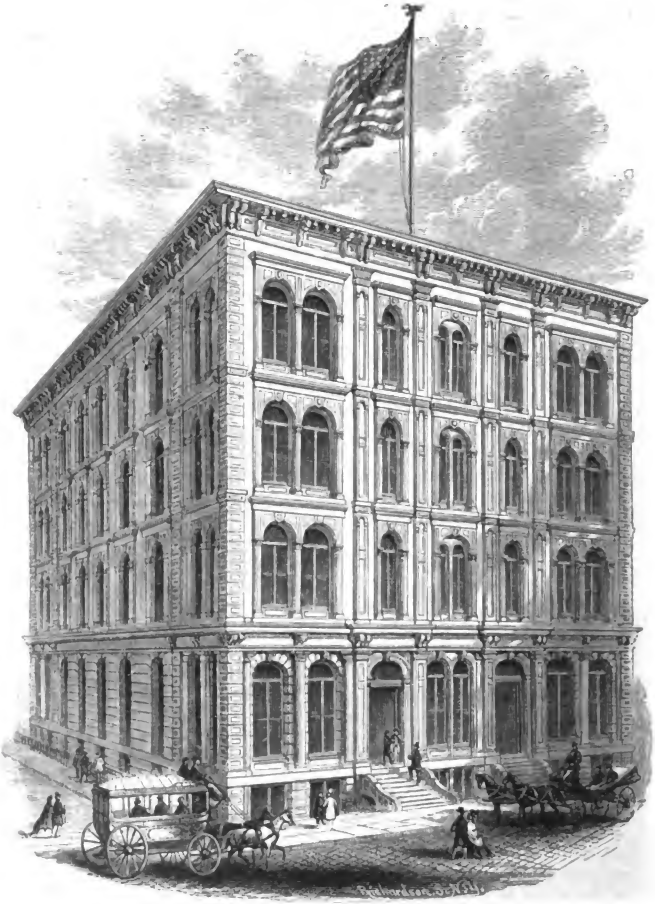
THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.



Offices of

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

President, F. S. Winston; *Secretary*, Isaac Abbatt; *Actuary*, Sheppard Homans.

Nos. 140, 142, 144, and 146 Broadway, N. Y.

Erected 1864.

The Atlantic Bank, No. 142; The Safe Deposit Company of New York, No. 148.

Engraved for the Railroad and Insurance Almanac for 1865.

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THE

BANKERS' MAGAZINE,

AND

Statistical Register.

VOL. XIV. NEW SERIES. JUNE, 1865. No. 12.

AMERICAN FINANCE.

BY L. BONNEFOUX.

[Continued from May No., p. 914.]

THE monetary affairs of the Union were actually in an exceptional sound state; the exportation of American produce had been large, while the imports had greatly decreased, owing principally to the general curtailment of wasteful expenditures which the good sense of the people had led them to adopt, when the civil war *first broke out.* If the circulating medium of the country had been *sound*, the expenses of the war *could* have been met easily by a popular government disposing of the great resources of the commonwealth; the floating capital was very large, and popular loans to any necessary amount could have been effected promptly without difficulty, if a stirring and solemn appeal to the patriotic feelings of the people at large had been properly made by the constituted authority entrusted by the people, in their sovereign capacity, with the responsible duty of managing national affairs.

The fallacy of the State rights doctrine, on the assumption whereof the State legislatures have, unconstitutionally, assumed, virtually, to flood the country with a mongrel circulating medium, issued *as money*, by an unlimited multitude of State banks, has been already exposed herein as

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"the weak point" of "financial administration" in the United States, which Professor GOLDWIN SMITH applied to "American Finance," and has commented upon without, seemingly, knowing the cause thereof. The heterogeneous moneyed currency of the myriad of State banks above-mentioned, expands and contracts, without being subjected to the control of a common regulator, and, whenever the demand for a few millions of dollars of specie takes place, a revulsion occurs at once, operating with such a *rebound* all over the country that it convulses the commercial and mercantile transactions of the whole Union. The public at large, as well as the bill-holder of these chartered State bank monopolies, ought to be protected by the national government, whose constitutional duty it is to "regulate the *value of money*;" but the remissness of Congress to do so has exposed, periodically, the people of the whole Union to loss, wide-extended ruin and bankruptcy. It is admitted, that State banks, having adequate capital, may be managed to be very useful to the mercantile community, and give a healthy tone to *credit*, by loaning money, discounting promissory notes, receiving deposits, &c.; but they ought not to be allowed to issue the moneyed circulating medium of the Union. The regulation of the value of money and its issues are, under the Constitution, and all over the world, the prerogatives of sovereign authority; and the fallacious doctrine that the separate States are sovereign powers, is, actually, "the root of the mischief" which Professor GOLDWIN SMITH attributes erroneously to the legal tender act. The logical inference which may be drawn from the preceding exposition of the pernicious effects resulting from the fallacy of the State rights doctrine, will, of course, have a bearing on the subject of "American finances."

Before proceeding to draw out distinctly the logical inferences above alluded to, it will be well to indicate and point out *other fallacies* which have a direct bearing on the subject of American financial matters.

It has been a prevalent fallacy, *until lately*, among Americans, pretending to be well informed, that there is not in the country a sufficiency of floating and available capital to be obtained from home resources in case of a sudden increase of public expenditures, so that in such an emergency capital must be obtained from abroad, that is, from England, Holland and Germany. This fallacy originated *another*, which has been disseminated by an influential class of the community who have a selfish interest to sustain. That "*other* fallacy" consists in pretending that whenever the national government wants to borrow money to control properly the finances of the Union, *that it must apply to State banks, capitalists and stock jobbers.* It was the general prevalence of this *fallacy* that brought about the arrangement entered into in the summer of 1861, between the Secretary of the Treasury and certain bankers from New-York, Philadelphia and Boston, who combined together, as already stated, page 907 of this article, under the designation of the "associated banks," &c., to draw out, as they pretended, the capital of the country and *loan it to the government.* This arrangement fell through, as already stated, in the month of December following, for want of harmonious and concerted action between the managers of the "associated banks" and the Treasury Department. It was not in the nature of things that harmony should continue any length of time between mere corporate bank officers and the financial responsi-

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ble director of the national treasury. The feelings of many stockholders of the "associated banks" were, it is true, in favor of sustaining the government according to the views that might be adopted by the responsible financial head of the national treasury; but it was the officials and managers of these banks that directed the mode how the government was to be supported. Some of these officials, at the very start of the arrangement above alluded to, wanted to prevent the Secretary of the Treasury from circulating a few millions of demand notes which had been expressly authorized to be issued by a recent act of Congress, to facilitate prompt payments by the national treasury; said State bank officials wanted to dictate to the financial officer of the nation their own views on the fiscal policy of the national treasury, and finally, they succeeded in controlling the majority of the "associated banks," and managed and brought about, as stated above, a suspension of specie payments. It was this event, as will be further shown, that has exposed, distinctly, the utter fallacy of the pretension that the *credit* of corporate State banks with the nation is better than *that* of the national government itself.

Before proceeding to state further particulars exposing the "fallacy" that the government, in order to succeed in borrowing money from the nation, must apply to the incorporated State banks, on account of their having assumed that they are the legitimate *trustees* of the people's money, it will be well, considering the additional light it will throw on the subject, to give some explanatory details of the *contention* which took place between some of the State banks' managers and the Secretary of the Treasury, resulting, as already stated, in the general suspension of specie payments *by the State banks.*

The Hon. S. P. CHASE, who was Secretary of the Treasury in 1861, is eminent among the few American statesmen, now existing, who understands the Constitution as it was understood by GEORGE WASHINGTON and the other framers thereof. There was not, then, any misunderstanding as to its bearing. Clause 18, of section 8, Art. 1, was considered its *controlling* clause; it is transcribed herein, page 905; said clause, it will be seen by referring thereto, *determines*, with precision, the nature of the principle it is based upon; this principle is, that the powers granted to Congress in *section* 8 and other provisions of the Constitution, are limited, it is true, by their *specialty;* at the same time, however, that *each* of those powers *includes* the *general delegated power*—"to make all laws which shall be necessary and proper for carrying into execution" *each* delegated *special power.* The expression "proper" *implies obviously*, that Congress is to be the *judge* of the *propriety* of the *means* to be enacted, to carry out each delegated power. The obvious bearing of the above "controlling" clause was the subject of a formal decision of the Supreme Court of the United States, which, in substance, as indicated above, was, that of necessity Congress is the judge of the *propriety* of the *means* to be used to carry into execution all the powers granted to the general government under the Constitution. It was well understood, by the framers thereof, that it was not intended to provide for all the *requirements* and *emergencies* that might arise under the national powers granted to Congress; the power to pass a "national bankrupt law;"

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"to coin *money* and regulate the value thereof," implying, and, of course, including, *necessarily*, the power to issue paper money whenever the "general welfare" and the "regulations of commerce between the States" might require it; the mode for providing "the punishment for treason," &c., &c.; all these important national powers, and the *propriety* of the means for carrying them into execution, were clearly entrusted to the discretion, judgment and action of Congress by the above-transcribed "controlling" clause; said *clause characterizes* the form of government established by the Constitution of the United States as being a consolidated UNITY FORM OF GOVERNMENT.

It was so *considered* by PATRICK HENRY and all the adherents of State rights' sovereignty, who *vainly* opposed the final adoption of the "controlling" clause 18 aforesaid. The clearly implied powers of said clause *wisely* enables Congress to provide for all emergencies *as they may arise*, to secure the *general welfare*, insure *domestic tranquillity*, put down *faction*, quell *insurrection*, and firmly maintain the *integrity of the Union* against *sectional violence* and *foreign aggression*. It is evident that the *Union* would have proved a mere rope of sand, if the clearly implied powers contained in clause 18 had not been delegated to Congress. This "UNITY *form of government*" was clearly explained and defined by GEORGE WASHINGTON, in his inaugural address to Congress, April 30th, 1789. Under such form of government, it is obvious, that the moneyed circulating medium of the Union should be *uniform*, and *regulated by national authority*. This was, it seems, the conviction of Mr. CHASE, who had openly declared his opposition to the disorganizing doctrine of State rights, based on State sovereignty, being particularly adverse to the assumption of the powers exercised by State legislatures of chartering banks, with the privilege of issuing paper "promises to pay" to circulate as *money*. Secretary CHASE, in his annual report, December, 1861, did not seem disposed to act under the tutelage of discordant bank officials, and recommended to Congress the adoption of a national currency, according to the State stock security system that was working so well in the State of New-York. This system being applied to *national finances*, would be a bond of unity between the States, by creating a uniform circulating medium all over the country, under the immediate supervision, as it ought to be, of the fiscal officer of the national government. The "associated banks," on their side, did not approve the Secretary's plan for a national currency. Such a plan, based on the principle of full and ample security to the billholder, by means of *special* annual taxation, was obviously the *necessity of the times*, in order to bind together the moneyed interests of the several States by a uniform national circulating medium; but it is not in the nature of State corporations to favor any measure merely beneficial to national interests, in case it interferes with what they conceive their *vested rights*. A majority of the "associated banks," namely, those of Boston and Philadelphia, had, under State authority, the privilege of issuing *their own paper*, and circulating it as *money*. A national currency did not suit the selfish views of a majority of their managers. The consequence was, that the general welfare was sacrificed to sectional and corporate interests; and the delegates of these managers, who had been invited by the Secretary of the Treasury to suggest their

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views to regulate the national finances, did not agree, *even between themselves*, to propose any concerted action of a national character; they merely seemed to favor the revival of the old pet bank system, in order that they might thereby receive the deposits of the public funds. The fact is, that the "associated banks," as such, had no common bond, no unity of purpose; they merely kept a sharp look-out for what they considered profitable to their respective institutions; hence the original patriotic resolves of their principal stockholders became nugatory.

The consequence of this divergence of views and purposes between the Secretary of the Treasury and the delegates of the "associated banks," as above indicated, soon brought about a great change in the monetary affairs of the Union. Some of the bank managers were quite active in discrediting the *demand notes* issued by the Treasury Department. One of them published a pamphlet, under the form of a letter, dated September 12th, 1861, addressed by "A Bank Officer" to Hon. S. P. CHASE, Secretary of the Treasury, wherein the issue of the "demand notes" is denounced as a breach of the conditions that some of the "associated banks" intended to have imposed on the Secretary. The writer flourishes off, lengthily, with ten reasons against the issue of government *demand notes*. These "ten reasons," consisting of a long string of truisms, mixed up with shallow assertions, were entirely out of place, as not applicable to the case; they seemed to be intended for nothing else than a lecture to Mr. CHASE, in order to teach him the rudiments of finance. The writer thereof informed the public that the State banks had associated to form a *confederation of banks*, in order, as aforesaid "Bank Officer" states, "to supply the means to carry on the war successfully through without financial embarrassments." It became apparent, from this bold assumption, that the *unity form of government* secured to the people by the Constitution, ratified, as provided for in that instrument, by the people of nine States, on the 26th of June, 1788, was going to be assailed at the same time by *two confederacies;* that is, *a confederacy of rebellious States* bent on breaking down the Union, and a *confederation of State banks*, which made known its intention *to direct the finances of the nation;* the action of both the "confederacy" and the "confederation," being based on the same fallacious doctrine, viz., that of *State rights*, based on State SOVEREIGNTY. This doctrine is altogether antagonistic, and even inimical, to the UNION, as it is clearly violative of the formal behests of the Constitution, which provides expressly, on the one hand, that "no State shall enter into any treaty, alliance or *confederation;*" and, on the other hand, that the Constitution ORDAINED BY THE PEOPLE "shall be THE SUPREME LAW OF THE LAND," and that "the judges in every State *shall be bound thereby*, any thing *in the constitution or laws of any State* to the contrary notwithstanding."

Had the "associated banks" acted the part that some of their patriotic stockholders wished them to perform, their task would have been made easy, by sustaining the issue of the national treasury demand notes, acting harmoniously with the financial officer of the Union, and facilitate thereby the proper mode to establish, by act of Congress, a sound national currency, securing to the nation a UNIFORM CIRCULATING MEDIUM, which is obviously the requirement of the times, in order to

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bind together the monetary interests of the people throughout the Union in a national point of view. This could have been accomplished by adopting a "plan for a national currency," which had been published in the BANKERS' MAGAZINE for February, 1862, wherein the people at large, the State banking institutions and the national government, that is, the three parties interested, are made responsible to each other for its successful operation. But the "associated banks," as above remarked, had been committed to oppose the requisite reform of "*American finance*" by the few confederate bankers who took the lead to discredit the government demand notes, and to denounce the laws of Congress as unconstitutional. These zealots of State rights' supremacy wanted, as will be shown further, to control Congress on the management of "American finance." They are imbued with the State rights doctrine, that the State legislatures were the supreme and legitimate powers to grant to banking corporations the privilege and monopoly of issuing "promises to pay" to *circulate as money* for the people at large. The amount of the government demand notes, allowed by act of Congress to be issued, was only sixty millions of dollars; and considering that there is generally in the national treasury an average of fifteen to twenty millions of dollars in specie, there was no reasonable apprehension that the demand notes would prove to be, as asserted by the confederated bankers, an irredeemable paper currency; but these State rights' sticklers took the ground, that the circulation of the *demand notes*, under authority of Congress, was trenching on their *vested rights*, and that Congress had no constitutional authority to borrow money from the people, in the shape of circulating notes, without paying interest or commission to the State banks. This fallacious doctrine and perversion of the Constitution were not altogether sustained by the delegates sent to Washington by the "associated banks," but it had a considerable influence on their ultimate action, which was, in the end, actually determined by a few leading officials. This self-constituted confederation of banks had no bond of unity, as it has been already remarked, between themselves; those based on the State stock security system, located in the city of New-York, did not, naturally, favor expansion as much as those under special charters granting them the privilege to issue paper money. It was, therefore, in the nature of things, that these two classes of banks did not agree upon any concerted action leading to the adoption of proper measures to realize the presumptuous announcement made by the "Bank Officer," who had addressed to the Secretary of the Treasury "some objections to demand notes," viz.: that the State banks had associated "to form *a confederation* of banks," in order to, as said "Bank Officer" states, "to supply the means to carry on the war successfully through, without financial embarrassments."

Aforesaid "confederation of banks" sent commissioners to Washington, seemingly for that purpose; but it soon became notorious that these commissioners were divided in their opinion; that they had no common bond of action to propose, and were at a loss to give any satisfactory advice to the Committee of Ways and Means how "to draw out the resources of the country," which some of the confederated bankers had given out could easily be done through *their influence* on the public purse. The commissioners, however, had not, it seems, any digested, concerted plan to pro-

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pose. This strange fact was publicly disclosed by Senator FESSENDEN when, subsequently, he gave his vote in favor of the Legal Tender Act. The fact is, that the influence of the "associated banks" was imaginary, and that the people at large were well aware that corporate banking institutions have, proverbially, no souls; their legitimate business is to secure as great dividends as they can for the *individual benefit of their corporators.* No patriotism is expected from State banks monopolies, and the public purse does not open at their command. All intelligent persons perceived, at a time when immense expenditures were pressing on the Treasury, the necessity of a *national controlling power* to regulate the circulating medium of the Union. The consequences of the attempt of the confederated bankers to discredit the government *demand* notes, their public declarations that the Secretary of the Treasury did not deserve the confidence of the country, and that the acts of Congress on the subject of "American finance" were unconstitutional, having culminated by the failures of the bank commissioners sent to Washington to propose any practical plan whatever for harmonious action, it became obvious that a financial crisis was at hand, and that the "associated banks" were preparing to take care of themselves; that was the only point upon which this heterogeneous discordant association of banks could agree. On the 28th of December, 1861, as it has already been stated, a meeting of bank officers took place at the New-York American Exchange Bank. The BANKERS' MAGAZINE for February, 1862, pages 625 to 631, contains the remarks made at that meeting by ALBERT GALLATIN, recommending a suspension of specie payments. These remarks were based on the following assertions:

"The government must suspend specie payments, or we must." "The question for us to consider, *as trustees of the people*, now is, how much, if any thing, can we help to preserve of the values which the tornado of paper money threatens to sweep away." "But in order to preserve a basis for future values, we should *endeavor to get* and keep *as much coin as possible.*"

The above assertions show clearly how the *State rights' doctrine* had completely obscured and befogged the judgment of the bank president that made them. Who ever heard before that corporate State bank officials were the trustees of the people? Every body knows that there is no clause in the Constitution that authorizes the appointment of State bank officials to be "trustees of the people." Under that instrument, the representatives and senators elected to Congress are the *real* trustees of the nation, and the Secretary of the Treasury, under the direction of these trustees, and the laws enacted by them, is understood by all Americans to be the responsible custodian and head manager of the finances of the Union. Every body knows that the "associated bankers" are, at most, the trustees of their respective stockholders, and even in that respect they proved faithless to the trust which had been the basis of their association. Said association had been prompted by the patriotic feelings of large and prominent stockholders who wished to sustain the government; but instead of acting harmoniously with the financial head officer of the national government, the "associated banks" acted, finally,

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under the influence of a few leading officials, who, as already stated, had denounced Congress for enacting laws which they pretended to be unconstitutional. The laws pronounced thus to be unconstitutional are based upon a principle which has regulated the law of the land ever since the case of McCULLOH *vs.* The State of Maryland, which elicited the judicial opinion of Chief Justice MARSHALL, establishing *immutably the principles of construction* which control the judicial department in expounding the Constitution. The underneath quoted extracts of the memorable judicial opinion above alluded to, explain said principles of construction. This judicial opinion was concurred in, unanimously, by the Court of the United States, and was given in reference to clause 18, section 8 of article 1 of the Constitution, empowering Congress to make all laws which shall be necessary and *proper* to carry into execution the powers of the government; whereupon Chief Justice MARSHALL made the following remarks:

"The subject is, the execution of those great powers on which the welfare of a nation essentially depends. It must have been the intention of those who gave these powers to insure, as far as human prudence could insure, their beneficial execution. This could not be done by confining *the choice of means* to such narrow limits, as not to leave it in the power of Congress to adopt any which might be *appropriate*, and which were conducive to the end."

"We think the sound construction of the Constitution must allow to the national legislature *that discretion with respect to the means* by which the powers it confers are to be carried into execution, which will enable that body to perform the high duties assigned to it, in the manner most beneficial to the people."

Well, the above judicial decision, *which is final* under the Constitution, and the *principles of construction* embodied therein, was flippantly declared to be unconstitutional by the minority of the "associated bankers." The cool effrontery of said *minority* in asserting what every body knows is untrue, viz., that corporate State bank officials are "*the trustees of the people*," cannot be explained except by the supposition that the said *minority* was made up of infatuated adherents of the State rights doctrine, which upholds that States, as *independent sovereign powers*, made the Constitution; and that every State has, therefore, the right to understand it as *each* State thinks fit and proper; and, whereas, the State banks have been chartered by these *sovereign and independent States*, the aforesaid minority of bankers *did consider* that Congress has no power whatever to interfere with their *vested rights*, and that any attempt of Congress to do so is, therefore, unconstitutional. It is only by such weak and flimsy sophistry that said "minority," that is, the confederated bankers, could presume to set forth and sustain their absurd assertions.

The preceding exposition enables the reader to draw out inferences therefrom, making it obvious that the legal tender act is not, as stated by Mr. GOLDWIN SMITH, "the root of the mischief." The *root* of the mischief had existed a long time before said act was enacted.

It has been herein stated, page 908, that "The position of the country was much more gloomy in 1861 than it had been in 1837, on account

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of the immense amount of money immediately required to meet war expenditures." Well, the suspension of specie payments of 1837 was followed by nearly one year of complete prostration of business, while the panic, and seemingly inextricable financial difficulties which followed the suspension of 1861, subsided almost suddenly; confidence revived, and business at once took a start, notwithstanding a raging civil war. Any one who has observed carefully the peculiar circumstances attending the two suspensions, cannot fail to discover the *cause* which produced the remarkable contrast of the results; it stood conspicuous. This "cause" could not be mistaken; it was the legal tender act; it gave to the people a *uniform circulating medium*, which they received with full confidence in its ultimate value. Under a popular self-government national paper money commands the wealth and resources of the country, which, in the case of the American Union, are immense, and would be found equal to any emergency if properly managed and restricted; but the "fallacy" alluded to, pages 946, 947, had been so long prevalent, that "American finance" was sadly managed in consequence, by increasing to excess the issue of the legal tender notes, when public expenditures ought to have been met by loans, and then, when they were offered to the *highest bidder*, they ought to have been offered, invariably, to the *million*, that is, to the sovereign people. It is these financial blunders, which might have been avoided, as may be easily perceived by the light of this exposition, that all the evils that have damaged "American finance" are to be attributed, and not *to the legal tender act;* and this is the place to notice what results would have taken place at the time the State banks suspended specie payments, if the moneyed circulating medium of the Union had continued to have been altogether made up of *illegal* money, issued without any restraint, by about fifteen hundred banks. Any person of intelligence, who takes into consideration the critical state of public affairs at that peculiar period, the injurious influence that party spirit might have exercised over the public mind in times of doubt, uncertainty, impending general ruin, and threatened disintegration of the Union, will easily conceive that loans of sufficient magnitude to provide for the immense expenditures attending a gigantic civil war could not have been obtained by means of defaulting State banks, whose officers were so eager to save themselves from the "tornado of paper money," as Mr. GALLATIN expresses it, in the quotation above given of his speech, December 28, 1861, by seizing *all the gold they could get* from the community, and, according to the advice of the aforesaid bank official, "endeavor *to get and keep as much coin as possible.*" Hesitation, on the part of the financial head of the national government, would have proven fatal, there is hardly any doubt, to the cohesion of the Union. The insidious and disorganizing State rights doctrine, viz., each sovereign State for itself, sustained by the commercial and banking interests, and the easily excited foreign rabble of the large cities, would have prevailed over the national government and the agricultural population of the country. This class of the population, in connection with the industrial classes, embody the great majority of the American people. But the national administration was obviously weak; it wanted that energy which nerves the people into united and combined action; and

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if the gloom and despondency that took place, in consequence of the suspension of specie payments, had continued any length of time, ANARCHY and DISINTEGRATION would surely have been the *result* of this complication of evils, if the legal tender act had not been enacted. The enactment thereof prevented, obviously, the dissolution of the Union. This "result" was confidently expected by the confederated rebels at Richmond, and by the aristocracy and banking interests of Great Britain, countenanced openly by Mr. GLADSTONE, Chancellor of the Exchequer. The Great Thunderer, and leader of public opinion in England, the London *Times*, trumpeted over and over again, that the collapse of "American finance," *which was inevitable*, would, necessarily, consummate the breaking up of the American Union into several confederacies, &c. The disgraceful riots which took place in New-York, July, 1863; the large majority of 40,000 votes given by the said city to secessionist candidates; the secret societies and various conspiracies that have been detected in the Northwestern States, show, significantly, the elements that had been set at work, from the very outburst of the rebellion, by the adherents of the State rights doctrine. It was at the very time when the various classes of State rights men were combining to take advantage of the distracted state of the public mind, that Mr. CHASE took his stand *to vindicate the supremacy of the national government.* He *did not hesitate;* took promptly the responsibility, and originated a measure which he felt confident would unite the people into the strongest of all bonds—that of common interest. This patriotic and faithful public servant, without loss of time, performed his constitutional duty, firm in his conviction that the power of issuing paper money was *inherent* to sovereignty, and that, under a *popular self-government particularly*, national paper, issued under its authority, would be faithfully endorsed by the people. The effect of the legal tender act was *electrical;* the people at large understood its meaning—its responsibility—and appreciated the benefit of a common LEGAL TENDER, *uniform* and national circulating medium. It was an ACT cementing an alliance between the sovereign people and the national government to stand mutually by each other, *to defend self-government based on democratic institutions*, to vindicate the supremacy of the popular will, and crush rebellion.

Mr. CHASE effected, thus, an important revolution in "American finance;" and, if he had had as clear and sound a perception of *the proper mode* to establish a national currency as he had of vindicating the supremacy of the national government over the State rights doctrine, "American finance" might, then, have been regulated in harmony with the *unity form of government* which the framers of the Constitution had devised for the people, and, thus connected, would have been found competent to meet any emergency. Unfortunately, this was not the case, as it has been shown in a pamphlet published one year ago last April, headed "THE NATIONAL CURRENCY," which pamphlet was, and is still, distributed to the public at the loyal publication office, 863 Broadway. The great error of Mr. CHASE, the one that led him into the false issues in which he involved himself, was, his not urging upon Congress to establish at once, in the early part of 1862, a national currency in conformity with the views he had himself expressed in his annual report to Con-

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gress, 5th December, 1861. It ought to have been according to the PLAN which had been published in the *Bankers' Magazine* for February, 1862, pages 589 to 602. This could have been easily effected, at that particular time, as peculiar circumstances favored, *then*, its accomplishment. The State banks having just suspended specie payments had, thereby, forfeited their State charters; they were, according to common parlance, on the hip. Public opinion was against them; this had been the case at the time of the general suspension in 1837, when, in consequence thereof, the *State stock security system* was enacted by the legislature of the State of New-York. Congress, by creating a sound circulating medium, were bound to suppress the issues of the defaulting banks, as being actually *illegal money*. The public welfare demanded imperiously that this measure should take place the moment that a proper amount of legal tender notes would have entered into general circulation, so that the Secretary of the Treasury might have been enabled to determine and regulate the volume of the circulating medium necessary to transact the moneyed transactions of the Union. The suppression of State bank issues, as *illegal money*, was also required, on account of an important consideration; it would have made the State banking interest *tractable* in the matter of converting their capital into the national currency popular loan, which, according to the "Plan" contained in the pamphlet above alluded to, was to be the basis of the national circulating medium. The State banks would, necessarily, have to use the only lawful circulating medium existing, and the Treasury Department policy should have been to facilitate their means of *initiating* the general circulation of the national currency without interfering in the least with their State charters, provided they refrained altogether to issue State paper money of any kind. Many of the bank officials, those that are so infatuated as to act under the influence of the State rights doctrine, would, no doubt, have been reluctant to come into the measure; but their influence would have been powerless the moment their "promises to pay" would have been declared *illegal* by act of Congress. National necessity is above bank regulations. The properly appreciated *interests* of the State bank *stockholders* were so obvious, that the organization of all the sound State banks, for the purpose of "initiating" a sound national currency, would have taken place without difficulty. When there is a will, means will always be found out to remove or conciliate legislative requirements. Many of the country *circulation* banks, that have scarcely any capital except what they borrow from their bill-holders, would have had to give up banking; but this would have been a benefit rather than an injury to the public. On the whole, the adoption by the State banks of the national circulating medium would have proved not only creditable but advantageous to them. This was the case with the sound banks of the State of New-York when they adopted the State stock security system.

The above enumeration of facts has been carefully laid down in order to demonstrate that Mr. CHASE, in the early part of 1862, might have easily obtained from Congress an act providing for a national currency according to the views above indicated. Mr. CHASE, in his annual report to Congress, December 5th, 1861, had foreshadowed his plan for suppressing the paper money issued by the State banks, contemplating

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fully "the great transition" that would inevitably follow the establishment of an exclusive national circulating medium, and yet he *neglected* to do it at once, at a time when all the legislation necessary for that purpose could have been enacted without opposition, on account of the circumstances above exposed, and of the ascendancy which the Secretary of the Treasury had justly obtained over Congress in consequence of the great popularity, at that particular time, of his financial measures. It would seem, from the unaccountable neglect just indicated, that Mr. CHASE did not perceive the great importance of taking advantage of the great success of his legal tender act in order to connect said measure with that of a national currency. This would imply that his perception, as it has been above remarked, of the *proper mode* of establishing a national currency, was not *as clear* as the intimate conviction he entertains of the inherent power of the national government of issuing paper money, of controlling and regulating its value. As a statesman and a sound constitutional lawyer, he felt no hesitation whatever as to his course; but as a financier he may have been influenced by prevailing fallacies as to the *proper mode* of establishing a national currency, in view of the peculiar circumstances attending its urgency. At last, after one year's delay, a national bank bill was enacted in February, 1863. The shortcomings of Mr. CHASE, as to his action on the subject, have been exposed in the pamphlet headed "The National Currency," already alluded to. (Pp. 2 and 3.)

It has been shown, in the preceding exposition, that the public benefit resulting from the issue of legal tender notes would have been *secured* and made *permanent* by the establishment of a sound national currency in the early part of 1862. The remarkable opportunity that existed at that peculiar time to perfect that measure having been lost, the Secretary of the Treasury committed the financial mistake of meeting the increasing public expenditures by emissions of government paper money of various forms, instead of doing so by means of loans from the people. When at last the national currency act of February, 1863, was passed, two great mistakes were made therein, which, united to the first controlling one, (that is, the mistake of neglecting to have created a national currency at the proper time,) have been *the direct cause* of the great depreciation, and all the evils resulting therefrom, which have so much damaged "American Finance," and which Professor GOLDWIN SMITH wrongly attributed to the legal tender act.

The *first* mistake, above alluded to, was that of vaguely and improperly providing for the basis of said currency. This basis ought to have been provided for by a *special stock*, offered to the public at large, in the form of a popular national currency loan, constituting the people—the *million*—thereby, as a *responsible* party thereof. The pamphlet headed "The National Currency," alluded to in this article, lays down the *proper mode* of effecting such a loan, so that the whole loan would be paid in within a week, and the national currency started as soon as the circulating notes would be printed and executed for delivery, to the parties applying for the same, in conformity with the rules and conditions provided for that end by the enacting law.

The *second* mistake was that of organizing *national banks* in close con-

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nection with the Treasury Department, under the cover of establishing a national currency. This was a very injudicious measure, which there was good reason to anticipate would defeat the very end it was intended to accomplish. The popular demand for a *sound* legal tender national currency had long been clamorous, but no one but stock-jobbers and stock speculators cared for national banks, and their bills, when first issued, were mistrusted by the public. Mr. CHASE had been induced to create national banks on account, it is supposed, of his being aware that State banks would, if they could, oppose the creation of a national currency. It has been shown above that he need not have any apprehension about it, as he might have managed to have made those very State banks the *most proper* vehicles to *initiate* said national currency. But the Secretary neglected to do it. He thought, very likely, that he could keep the hostility of the State banks in check by means of the national banks, which, on the other hand, would invest considerable capital in the stocks of the United States. This was considered by him, at the time, as a consideration of great importance. But these national banks were not generally formed by people who intended them for *bona fide* banking purposes; they were, most part of them, formed by stock-jobbers, who bought stocks on speculation, in order to make money on the fluctuations in the prices thereof, which fluctuations they anticipated to manage and control to their advantage, as will be shown further. Mr. CHASE, in the mean time, had found that popular loans were, by far, more successful and more surely to be depended on than loans to the highest bidders. The six per cent. $500,000,000 popular loan of 5-20's was an evidence thereof. But it seems he could not any more avail himself of that resource, as he had, it appears, committed himself with the stock speculators, who had associated to start national banks, not to offer any more *six per cent. stock* to the people at large, whatever might be the wants of the Treasury. This arrangement enabled the stock-jobbers to get at once a premium of five to ten per cent. on the 5-20 stock subscribed by them, and make a great deal of money by the *fluctuations* of that stock which they have managed to get the control of. Meanwhile, the Treasury was in great straits for want of means, and had to borrow money from bankers and capitalists by means of certificates of indebtedness and other Treasury contrivances. But these expedients were not sufficient, and a five per cent. loan, interest and *capital* payable in gold, was offered, but could not be floated without encouraging greatly the rise in the premium of gold, in order to induce foreign capitalists to subscribe for that stock. But "the necessity of the hour," as Secretary FESSENDEN has since aptly described the pressing wants of the Treasury, required more money, and a *six per cent.* loan was, at last, resorted to; but, in order that the implied pledge given to United States stock speculators should not be infringed, it was not offered to the people on terms of equality. It was an aristocratic loan, offered to the *highest bidders*, with the understanding, however, that the loan would be taken by them at about five per cent. premium, so that the then existing premium on the old six per cent. 5-20's should not be injuriously effected. This loan, which was only for seventy-five millions, proved to be a failure, and Mr. CHASE, perceiving that he was actually controlled into false issues by the

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very national banks that he had created as an instrument to be used by him to control the State banks, resigned his office in disgust. It must have been humiliating for a high-minded man, like Mr. CHASE, to discover that, by adopting well-meant but erroneous financial measures, he allowed himself to be a mere tool in the hands of United States stock speculators, gold gamblers and stock-jobbers. The consequence was that "AMERICAN FINANCES" were managed to the end that a premium of eight to ten per cent. was to be kept up. Occasionally, it was allowed to go down some, in order to rise up again and fluctuate, so that it would continue to be, thereby, a great source of profit to speculators in general. Moneyed men of all classes were thus enticed to become speculators; State and national banks declared extra large dividends, and business seemed to be prosperous all over the Union; while, on the other hand, however, the circulating medium was depreciating at an alarming rate, and the Union was under process of being saddled with a public debt of at least double the amount it would have been if Mr. CHASE had kept clear of all entangling arrangements with national banks, bankers and speculators in United States securities.

NEW PUBLICATIONS.

I. *The Bank of England as it is, and as it ought to be.* London, 1865.

II. *The Statesman's Year Book.* By F. MARTIN. Published by McMILLAN & Co., London. 12mo. 1865.

III. *The Quarterly Review, No. CCXXXIV., for April*, 1865. Republished by LEONARD SCOTT & Co., New-York. CONTENTS.—1. Galleries of the Louvre. 2. The Great Printers, STEPHENS. 3. Sir E. BULWER LYTTON: Novelist and Poet. 4. Education in France. 5. Our Guns and Ships. 6. Christianizing of London. 7. Libel and Freedom of the Press. 8. Clerical Subscription. 9. VAMBERY'S Travels in Turkistan. 10. Lord RUSSELL and the British Constitution.

IV. *The Edinburgh Review, No. CCXLVIII., for April*, 1865. (LEONARD SCOTT & Co.) CONTENTS.—1. TAINE'S History of English Literature. 2. Heraldic Manuals. 3. Australian Colonies. 4. Madame ROLAND. 5. LECKY'S Influence on Rationalism. 6. The Church and Mosque of St. Sophia. 7. Memoirs of DUMONT DE BOSTAQUET. 8. Tuscan Sculpture. 9. GUIZOT'S Meditations on Christianity. 10. The Law of Patents.

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NEW-YORK STOCK EXCHANGE.

At the Stock Exchange Board, May 8th, the following officers were elected for the new year: R. L. Cutting, President; M. A. Wheelock, 1st Vice-President; A. H. Dyett, 2d Vice-President; W. A. Smith, Treasurer; G. H. Brodhead, Secretary; John W. Munro, Assistant-Secretary. The Committee on Securities are A. Campbell, W. H. Neilson, J. W. Underhill, R. L. Cutting and C. R. Marvin. The fee for admission to this board is three thousand dollars.

The New, or Open Board.—At an election of the Open Board of Stock Brokers, held for officers on the 27th of April, the following were elected for the ensuing year: President, Samuel B. Hard; 1st Vice-President, Charles P. Currie; 2d Vice-President, Rufus Hatch; Treasurer, William M. Parks; Secretary, John Bonner; Assistant-Secretary, B. Frank Gallaher; Roll-Keeper, William B. Bishop. The fee for admission to this board is one thousand dollars.

Petroleum Exchange.—The Trustees of the Produce Exchange Company have chosen the following board of officers for the ensuing year: Francis M. French, President; William H. Newman, Vice-President; Edward Cromwell, Treasurer; Stephen W. Carey, Secretary; Stephen D. Harrison, John S. Williams, George D. Cragin, R. J. Randolph, Peter Rice, Standing Committee. Finance Committee: Edward Cromwell, Stephen W. Carey, John S. Williams. Building Committee: Stephen D. Harrison, George D. Cragin, Peter Rice, R. J. Randolph, William H. Newman. Supply Committee: Edward Cromwell. Conference Committee: Stephen D. Harrison, Edward Cromwell, John S. Williams.

The New-York Stock Exchange adopted the following series of resolutions on the day after the decease of President Lincoln. A committee was appointed to prepare resolutions expressive of the sentiments of the board, under the circumstances of the great national calamity.

Resolved, That in common with all the loyal citizens of this republic, we deeply mourn Abraham Lincoln, our late President, murdered by an assassin at a time when the amiable impulses of his heart were prompting his efforts, by offers of clemency to penitent offenders, to hasten peace and stop the further shedding of blood.

Resolved, That we pledge our active and unswerving support to the government in putting forth the whole power of the nation to thoroughly extirpate this wicked rebellion, now, by the blessing of God, through the patriotism of our late President, and the courage and devotion of our army and navy, so nearly brought to a termination.

Resolved, That this room be draped in mourning, and that the members of this board wear crape on the left arm for thirty days, in token of our grief for our national bereavement; and, further, that we close our offices and abstain entirely from the transaction of business on the day set apart for the obsequies of our lamented Chief Magistrate.

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LOWEST AND HIGHEST SALES FOR CASH, AT NEW-YORK, 1860–1865.

New-York Stock Board.	Year 1860.		Year 1861.		Year 1862.		Year 1863.		Year 1864.		Jan., 1865.		Feb., 1865.		Mar., 1865.		April, 1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
United States six per cents, 1868,...	95	109⅜	80	100	85	107⅛	96⅛	108	95⅜	114	108	110	..	..	..	..	..	..
United States six per cents, 1881,...	..	..	85⅛	95⅜	87⅜	107⅛	91⅜	110⅜	102	118	108⅜	112⅜	109⅜	111⅜	100	111⅛	105	110⅜
U. S. five per cents, 1874, coupon,..	85	104⅜	75	97	78	97⅜	85⅜	101⅜	94⅜	112	101	105	102	103	100	105	..	..
U. S. Treasury Notes, 7.30 per cent.,	..	..	..	..	..	105⅜	100	109	102⅜	124	114	119	101⅜	116⅜	114	114⅜	..	..
Indiana State six per cents,.....	83	93	75	93	75	84⅜	92	100	95	98	..	..	..	..	..	..	..	..
Virginia six per cent. bonds,.....	73	95	86	81	49	65⅜	49	75	47	61	50	..	..	..	50	52	52	55
Tennessee six per cent. bonds,.....	64	93	84⅜	77	42	61	58	67⅜	55	64	55	58	55	59	50	57⅜	50	65
Georgia six per cent. bonds,.....	102	105	58	94	66⅜	80	75	..	65	..	..	..	..	..	..	..	65	..
North Carolina six per cent. bonds,	76	100	44	82⅜	60	74	52	80	49	63	58	..	..	..	53	..	60	72
California seven per cent. bonds,...	82	95	71⅜	88	76⅜	119	115	139	153	165	155	158	150	155	112	150	115	117
Missouri six per cent. bonds,.....	61	84⅜	35	72⅜	40	58	59⅜	75	60	74⅜	63	68⅜	65	68⅜	54⅜	67	62	66
Cumberland Coal Co., preferred,...	8	17⅜	4	9⅜	5	17	14⅜	47⅜	41⅜	95	40⅜	47⅜	43	79	31	74	34	57
Pacific Mail Steamship Company,..	70	107⅜	50	100	91	137	136⅜	248	212	325	290	320	270	335	270	320	270	310
New-York Central Rail-Road.....	70	92⅜	68	82⅜	79⅜	107⅜	107	140	109	145	102⅜	119	103⅜	118	88	114⅜	84	103
Erie Rail-Road shares,.....	8⅜	43	17	40⅜	31⅜	65⅜	65	122	82	126⅜	66⅜	82⅜	69	78	44⅜	78⅜	52⅜	65
Hudson River Rail-Road,.....	36	66	31⅜	49⅜	35⅜	79⅜	82⅜	130	107	162	95	115	101	117⅜	88	115	91⅜	110⅜
Harlem Rail-Road shares,.....	8	24	8⅜	16⅜	11⅞	26⅜	25	179	86⅜	235	..	..	..	..	..	..	..	..
Harlem Rail-Road, preferred,.....	27	55	20⅜	43	28⅜	57⅜	57	158	102	133	..	..	..	..	..	..	..	..
Reading Rail-Road shares,..... ..	30	49⅜	29⅜	43⅜	35	79	77⅜	128	111	165	102⅜	118⅜	103	117	88⅜	114⅜	89⅜	111
Michigan Central Rail-Road,.....	84⅞	73⅜	89⅜	61⅜	47	98	91⅜	128⅜	114⅜	157	108	118⅜	107	115	89⅜	112⅜	95	114⅜
Michigan S. & N. Indiana R.R. ...	5	25	10⅜	20⅜	19	47	45⅜	113	57	118⅜	61	75	63⅜	73	49⅜	67	50⅜	74⅜
Michigan S. & N. Indiana, guar....	12⅜	50⅜	22⅜	41⅜	39⅜	85⅜	86⅜	156	127	165	135	147	135	140	..	..	..	..
Panama Rail-Road shares,.....	106	146⅜	97⅜	121	110	170	171	200	200	300	260	265	250	250	250	264	235	237
Illinois Central Rail-Road shares,..	51⅜	69⅜	55⅜	88⅜	55⅜	84⅜	81⅜	133⅜	110⅜	152	110	129	113⅜	122	91⅜	119	92	118
Galena and Chicago Rail-Road,....	55	82⅜	55	74⅜	65⅜	88	83⅜	117	67⅜	145	*61⅜	71⅜	61⅜	68	48	63⅜	48	67
Cleveland and Toledo Rail-Road...	18⅜	49⅜	20⅜	33⅜	33⅜	77⅜	77⅜	123	95	157	108	122	113	115	91	112	92	103
Chicago & Rock Island Rail-Road,.	42⅜	54⅜	30⅜	62	50	85⅜	82⅜	123	85	149⅜	83⅜	105	90	98⅜	80⅜	100	81⅜	104
Illinois Central Construction bonds,	81	100⅜	84⅜	102⅜	86⅜	112	114⅜	120	114	136⅜	118	116	111	113	102⅜	112⅜	101	112
Pennsylvania Coal Company,.....	73⅜	87	72	81	79⅜	119	110	166	160	238	180	198⅜	180	185	170	173	165	179
Delaware and Hudson Canal Co....	80	101⅜	79	92	84⅜	110	110⅜	162	152	220	150	215	153	173	142	165	142	157
Premium on gold,.....	..	..	..	..	2⅜	87⅜	66	60	51⅜	185⅜	98	184⅜	96⅜	116⅜	49⅜	100⅜	44⅜	68
Chicago, Burlington and Quincy...	..	..	..	..	..	119	91	101	111	146	114	120	114	120⅜	100	118	110	117

* Chicago and North-Western Rail-Road.

RECOLLECTIONS OF AN OLD BANKER.

No. 5.

A Mistake in Counting; or, A Romance in Real Life.

Bankers find that the correction of alleged mistakes would make them liable for every loss that carelessness inflicts on their dealers; hence, the person who receives money from a bank must, as a general rule, count it at its reception, if he would be saved from the possible errors of his banker. We had a customer whom we highly esteemed as a man, and valued as a profitable dealer. He one day claimed from us twenty dollars, which he said was a deficiency in the last money he had drawn from the bank. He had not counted the money at its reception, but placed it in his pocket-book the moment he received it, and had not taken the book from his pocket till the next day; when being called on by a creditor for whom the money was intended, it was for the first time taken from his pocket, and found to be twenty dollars short. No mistake was possible, for the money was counted several times over by himself and the person to whom it was paid, and with the same result every time. Our bank teller was called, and he said his cash had shown no excess on the day in question, and that a mistake in the amount paid was morally impossible, the payment consisting in whole packages, which are so checked in counting that a mistake cannot occur.

Our dealer was a mild and equable man, but he could not resist, he said, the evidence of his senses; and the missing twenty dollars could be accounted for only on the supposition that he never received it. He became, accordingly, irritated; and seemed to think we doubted his integrity, and he said much that a man is tempted to utter, when surprised by sudden and unexpected opposition to what he has predetermined to be just and reasonable. I finally directed the teller to pay the twenty dollars, as a less evil than the loss of a good customer; and he departed, but not quite satisfied that he had not been ill used. Time passed on, and we had long since ceased to think of the circumstance, when our friend came to the bank with the twenty dollars, and said he felt ashamed to see us after what had occurred at our last interview. His wife had, that morning, explained the mystery, by bantering him on the carelessness with which, she alleged, he kept large sums of money in his pocket without knowing the amount; and to prove the charge, she told him that when he lately came from the bank with his pocket-book full of money, she had taken from it twenty dollars, to ascertain if he would miss it, and she now returned it to him in triumph, as a proof that her suspicion of his carelessness was correct. He saw at once that it was the identical twenty dollars which he had supposed we had paid him short; his wife never having been informed by him of the vexation the abstraction of the money had caused him. Her turn now

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came to be mortified, when she learned the consequence of her intermeddling folly, and the necessity that it must be revealed to the bank. We, of course, helped to save his feelings by making as light as we could of the transaction; but it is probably as strong an example as can be given of the wisdom which requires all bank payments to be verified by the receiver at the time he receives them; or, in the language of the Common Prayer-Book, "to ever after hold his peace."

INSIDE VIEW OF FANCY STOCKS.

How the Public are Swindled—Brokers' "Scratched Sales"—Important Disclosures, &c.

From the Boston Traveller.

The report of Henry K. Oliver and Levi Read, Commissioners of Corporation Tax, recently made to the State Senate, contains facts of some interest to persons dealing in what are termed "fancy stocks." The commissioners had assessed the tax on coal and mining companies, as required by law, basing their estimates of the cash market value of the stocks, in many cases, upon published notices of sales at the stock board. Some of these companies asked for a hearing, that there might be a reduction of the amount assessed, and a hearing was granted, when evidence was presented in reference to some of the companies, as follows:

Albert Case, Treasurer of the American Gold Mining Company, which had been quoted at 106¼, reported that a few shares of the stock had been sold at twenty-five cents a share on the first of May, but no stock had been sold at the brokers' board. He certified that the sales reported to have taken place at the brokers' board in April "were mere quotations. The sales were not real, and no stock thus reported sold was transferred or paid for." James Foley made oath that the reported sales were "what brokers term 'scratched sales,'" and that Mr. Case obtained 120,000 shares at twenty cents per share.

The Atlantic Gold Mining Company had been quoted at $1 87½ @ $2, and Charles Barrett deposed that an agreement was made among the stockholders not to sell their shares for a certain time, with a view of allowing a member of the board to dispose of twenty thousand shares by sale at said board, and thus give the stock a market value. That under this agreement efforts were made, as he believes, by said broker, to sell some of said shares of stock, and the stock was quoted on some days at two dollars per share; but he believes no sales were made, and that the stock was not worth more than twenty-five cents. Isaac S. Morse deposed as follows:

I, Isaac S. Morse, on oath depose and say, that I have been connected with the company called the Atlantic Gold Mining Company since its organization. That some months since, as I am informed and believe, there was an effort made by the parties interested in the stock of said company to obtain the signatures of all the owners of stock in said company to an agreement not to sell or transfer their stock for sixty days,

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with a view of allowing a member of the brokers' board to dispose of ten thousand shares of the stock of said company by sales from time to time, at said board, and thus give the stock a market value. That under this agreement efforts were, as I am informed and believe, made by said broker to sell some of said shares, and the stock was quoted on some days at two dollars per share, and in some cases at a higher rate, when, as I have reason to believe, no sales were in fact made. That I had nothing to do with the aforesaid transaction, further than to sign said agreement when requested so to do. That the aforesaid broker gave, as I am informed and believe, fifty cents per share for ten thousand shares, on the condition that all the stock owned by him should be kept from market. That from my knowledge of the condition of the affairs of said company on the first day of May last, I do not believe that the said stock in said company was worth more than twenty-five cents per share, nor do I believe there has been any day since when said stock was worth in the market as much as twenty-five cents per share. The property owned by said company is believed to be of considerable value; but the company is embarrassed for want of a cash capital to prosecute its business, and I do not believe that the stock would now bring in the market as much as ten cents per share. I know of no actual sales of the stock of said company for more than fifty cents per share.

James Dana, of Charlestown, one of the largest shareholders, deposes that he sold two thousand shares in April for fifty cents; but he doubts whether they would have brought twenty-five cents at auction.

Albert Case, Treasurer of the Brume Mining Company, quoted at $2, reported that prior to the 1st of May he endeavored to sell at thirty cents per share, but could not find purchasers.

Albert Case, Treasurer of the Canada Lead Mining Company, and James Foley, deposed that they offered some of the stock for sale at the brokers' board; it was reported as sold at different times, but the sales were fictitious.

Gustavus Farley, Treasurer of the Champlain Copper Mining Company, deposed that quotations made at the brokers' board of that stock, for the two weeks prior to the 1st of May, were fictitious sales.

E. D. Bell, President, and other officers of the Chatham Mining Company, quoted at twenty-five cents, deposed that reported sales of the stock of that company were fictitious, and that the cash market value was not more than ten cents.

Benjamin F. Martin, President of the Coalbrook Mining Company, deposed that the gentlemen composing the company had advanced ten dollars per share, but had failed to meet the success anticipated. He did not think the stock could be sold for one dollar per share. Should the company succeed in making the undertaking profitable, they would cheerfully pay assessments made by the government.

J. E. M. Gilley, Treasurer of the Chebucto Gold Mining Company, (quoted at $1 15,) certified that the stock was not worth over seventy-five cents, and the quotations made at the brokers' board in April did not represent the true market value of the stocks.

W. M. Parker, President of the Colonial Gold Company, deposed that some of the stock was put on the brokers' board last spring, and

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fictitious quotations were obtained, and reported as high as fifty-nine cents, with a view of influencing immediate sale of the stock, but real sales were being made at the same time at twenty cents. In July he was willing to sell any amount for less than ten cents.

Matthew Cox, Director of the Colorado Gold Mining Company, and other officers, testified that the stocks, quoted at $4 50 per share, would not have brought more than $1 50 to $2, if a forced sale of 5,000 to 10,000 shares had been made.

A. B. Ely, in the absence of the treasurer of the following mining companies, Colonial Gold, Lafayette (quoted at twenty-eight cents,) Glencoe, Dayton and Roscoe, reports that only the Glencoe had any substantial value on the 1st of May, and the value of that was only twenty-five cents. Since then all those stocks had sunk out of sight. W. M. Parker, President of the Dayton Mining Company, would engage to deliver certificates for $40,000 of the stock at two per cent. of the par value.

Lucius E. Waite testified that the value of the stock of the Grand Trunk Copper Mining Company was one dollar per share, and that the reported sales in April, at one dollar and twelve and a half cents to one dollar and seventy-five cents, were not actual sales.

Officers of the Green Mountain Mining Company reported that about the 1st of May the market value of the stock was two dollars and fifty cents, and that the quotations of sales, as reported, did not represent actual sales to any considerable extent. John H. Chadwick, President, says, the sales made at the brokers' board were mostly quotations by outside parties, made for their own private purposes, as a matter of speculation; and that the company, as such, had nothing to do with such sales and quotations.

The officers of the Kent Gold Mining Company, quoted at thirty cents, declare that the reported sales were fictitious, and that the stock was not worth more than ten cents.

John B. Goodrich, J. N. Brown, Joseph H. Bragdon and A. J. Severance, severally deposed that Logan Copper stocks, quoted at one dollar and seventy-five cents to two dollars, were selling in large lots at fifty cents.

A. B. Ely reported that he thought the stock of the Mahanoy Coal Company, quoted at seventeen dollars and fifty cents, was not worth any thing, and that the investment would prove a total loss.

Shares of the Newton Mining Company were quoted at thirty cents, while real sales were made in April at six and a quarter cents.

C. Clinton Beers, President, and Augustus Merrick, one of the directors, of the National Lead Mining Company, deposed that any quotations of the stock of said company, at either of the brokers' boards in Boston, were mere quotations; that there never was an actual sale at either of the boards of said stock; that the highest cash price ever received for any of said stock was twenty-five cents per share for one thousand shares, this sale having been made on or before the 12th day of April last past; that on or about that day the stockholders entered into a stipulation not to sell any of said stock for a term of thirty days, on account of the downward tendency of the stock market; that during

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said term there were no sales of said stock; that the quotations of said stock were made for the purpose of keeping the same before the public; that at the expiration of said term of thirty days, the said stock sold for prices ranging from two cents to ten cents, only a few sellers getting over three or four cents for their stock.

A. D. LAMSON stated that shares of the Oxford Plumbago Mining Company, quoted at thirty cents, were selling at from fourteen to twenty-two cents. WM. EAMES stated that the reported sale at thirty cents was merely a quotation.

Strafford copper stock, quoted at two dollars and fifty cents, could not have sold for more than one dollar and fifty cents.

Owners of stock in the Waterloo Mining Company, quoted at one dollar and fifty cents, deposed that they would have been glad to sell at twenty-five cents.

BANK FRAUDS AND ROBBERIES.

I. *London.* II. *New-York.* III. *Millville, N. J.*

DARING ROBBERIES COMMITTED IN LONDON—GAS LIGHT AND IRON SAFES NO SECURITY AGAINST THIEVES.

SINCE the forgeries systematically organized by "Jem the Penman," and his accomplices, no crimes have caused a greater sensation than the late burglaries in the metropolis. They followed each other in such rapid succession, partook so largely of the same character, and were committed with such uniform success, that it was impossible not to connect them with the existence of an expert, active and daring gang of thieves, established in the midst of us. They were all robberies of bullion, jewelry or watches. They all gave evidence of deep design and bold execution. In each case the amount of spoil was unusually large. Mr. JOHNSON, the jeweller in Threadneedle-street, lost £4,000 worth of property; Messrs. BAUM, the bullion dealers in Lombard-street, nearly £10,000 worth. At Mr. ABRAHAM'S, in the Strand, the plunder was valued at above £1,000; at Mr. WALKER'S, in Cornhill, at £6,000. In every instance the robbery was effected in spite of what were considered sufficient precautions, and the thieves eluded the vigilance of the police, and broke into the strongest safes with complete success. At last, however, if present suspicions should be verified, the gang has been tracked. The discoveries made by the police on Friday afternoon warrant a strong belief that the prisoners now under examination were concerned in two, if not three, of the recent burglaries; and the public will follow, with no common interest, the development of so remarkable a story. Great credit is given to the police for their successful exertions, and not without reason. They have evidently been at work for the last three weeks to redeem a reputation which had been somewhat rudely assailed, and it speaks well for their professional science that we should

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have heard nothing of their operations till the end had been accomplished. Not a syllable transpired of their proceedings or their expectations till the house in which the prisoners lodged was suddenly surrounded, its contents seized, and its inmates captured.

Whether the charges can actually be brought home to the accused remains to be seen; but, at any rate, a large proportion of the stolen property has been recovered. Thieves, now-a-days, are prudent as well as dexterous. They require as good investments for their money as are sought for more honest gains. A year or two ago there was a felon with £4,000 in consols. In the present case the robbers, whoever they were, had selected the London and Westminster Bank as an eligible place of deposit for the realized portion of their spoil. Besides the jewelry found on the premises and identified by its lawful owners, two "deposit notes" were discovered, one for £250, and one for £150. The thieves of JACK SHEPPARD's time never reached this mark. With them it was ill-gotten, ill-spent; but now your burglar works on a far grander scale, with more scientific appliances and a more frugal mind to boot. No sooner had the police effected the first capture than they proceeded with equal success to a second. Two houses had apparently been used as receptacles of plunder, and both have been searched to good purpose. The suspicion is, that the "investments" represent the produce of some earlier burglary, and that the spoil obtained from Mr. WALKER's safe had yet to be converted and put out to interest.

On Monday a very extraordinary fact transpired. The police had not only arrested, as they believed, the perpetrators of the robberies, and recovered much of the plunder, but they had obtained information which induced them to search the bottom of the Thames for the remainder. So an expert diver was sent down near Blackfriar's bridge, and five gold watches have actually been fished up already. Alarm must have succeeded to confidence pretty abruptly when people who could plan and execute such robberies as these no longer dare to retain even a few gold watches in their possession. Meantime, while the inquiry is proceeding, and the charges against the prisoners are tested by evidence, it will be of some advantage to consider the circumstances by which these great burglaries have been characterized and the lessons which they ought to teach us. *It is now known that the most experienced and responsible of our police authorities do not approve or sanction the practice of trusting to gaslight and publicity for the security of valuable property left without a guard.*

The system may not be without its recommendations; in fact, we are told that it is adopted to the exclusion of all other precautions in Wall-street, the Lombard-street of New-York. But it implies what is apparently an excessive reliance on the resisting power of safes, and, besides, that, the publicity in this metropolis was never carried quite far enough. In Wall-street, as we understand, the shops of the bullion dealers and money-changers have no shutters at all, so that their whole fronts of plate glass are blazing with gas all through the night. Now, in London, our jewelers, on leaving their shops and safes to the custody of the street patrol, only cut peep-holes in the shutters, through which the policeman or the passer-by has to get his glimpse of the interior. In the case of

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the Cornhill robbery, the security thus provided had been accidentally diminished by another circumstance. In the back shop, which contained the safe, a partition had been raised which, to a considerable extent, intercepted the view of the safe from the peep-hole, and it was under cover of this partition that the thieves first ascended into the shop through a hole in the floor, and then operated upon the door of the safe.

But the chief of police distinctly stated his opinion that the whole system was unsound. He said that the main duty of the police consisted in the protection of houses from the outside. Their beat was in the street. They were bound to see that no house was broken into, but they could not guard equally against operations conducted by thieves left snugly locked up in houses by their own occupiers, and indulged with six-and-thirty hours of license. That was the explanation of the Cornhill robbery. The thieves gained their first great point in being left alone in the house on Saturday night, with which, of course, the police had nothing whatever to do, and then they obtained so much protection from the partition recently erected in the back shop, that they eluded the detection of the police from the outside. *Another feature of these robberies deserving special attention is, the unexpected insecurity of the best iron safes.* It should be remarked, too, that in no instance have the locks been picked or otherwise opened. The safes were forced open by sheer violence, and, as is supposed, by a steel crowbar acting at a powerful leverage. In Lombard-street, the door of the safe had been lifted clean off its hinges; but though the wards of the lock were shattered to pieces, there were no marks of force either upon the door itself or upon the crowbars which had been left in the room.

In the Cornhill burglary, again, the door of Mr. WALKER'S safe was left, apparently, so intact, that when the shopman came in the morning he could not at first sight detect that it had been forced open. Now, what do our leading locksmiths say to all this? Are their strongest safes so weak that a simple crowbar judiciously applied can pry them open, and that, as an engineer suspects, in ten minutes' time? We were not prepared for so complete a failure of their art when matched against that of the burglar. No doubt, in the example before us, the robbers were first-rate hands, but then they operated against first-rate articles, and it is unpleasant to find them winning so easily. Better, apparently, the old system of a good watchman than that of a faithless strong box and a perforated shutter.—*London Times, March* 1.

II. NEW-YORK.

Between two and three o'clock, P. M., March 20th, one of the boldest robberies ever committed in this city took place at the Central National Bank, on Broadway. The circumstances under which the robbery was perpetrated are these: The cashier of the bank, Mr. FOSTER, having occasion to leave his desk for a moment, for the purpose of attending to some business in another part of the room, and but a few feet distant from his desk, left two packages of ten-forty and five-twenty bonds lying

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beside his desk. No sooner had he turned his back than a man, who had been observed by a boy for some time looking through the glass at the cashier's desk, stepped behind the railing, and taking the two packages immediately left the building. The robbery was discovered a moment afterward by Mr. FOSTER, who was absent from his desk not more than two minutes. The robbery was, therefore, committed within that time. Intelligence was at once sent to Police Headquarters, and the police were at once engaged in endeavoring to discover the guilty party. The amount of the bonds stolen was $19,000 of 10-40's, and $50,000 of 5-20's, old issue. The bank has offered a reward of $10,000 for the recovery of the bonds. From the nature of the robbery the officers knew that there were but few men in the city bold enough to commit the crime. Sergeant YOUNG, chief of the detective police, and detectives KELSO, RODFORD, MCDOUGAL and GILMORE, aided by Captain JOURDAN, of the Sixth Precinct, immediately began to work up the case. One or two persons were arrested on suspicion, who protested their innocence, and said they did not have the bonds. The prisoners finally promised, however, to produce the bonds if no further proceedings were taken against them. The facts were communicated to the officers of the bank, and the alternative was presented of securing the entire amount of stolen bonds without prosecuting the prisoners, or of losing the bonds with a prospect of convicting one of the men. The former alternative was accepted, and the bonds recovered. But a small part of the money belonged to the bank, and the total loss of the bonds would have fallen with much severity on the depositors. One man, nearly sixty years of age, had invested the savings of a lifetime of hard labor in twenty-five thousand dollars' worth of the bonds, and their loss would have reduced him to poverty. The reward of ten thousand dollars offered by the bank will be paid to the detectives.

III. MILLVILLE, N. J.

A most daring but unsuccessful attempt was made, March 12th, to rob the bank at Millville, N. J. The affair took place about eight o'clock, P. M., and occasioned the greatest excitement. One of the clerks of the institution called at the cashier's house about that hour, and informed him that the walk on the outside of the bank was covered with glass. This, however, did not excite a suspicion of the truth, it being supposed that it might have been done by boys; but in a few minutes afterwards another gentleman stepped in with the information, that whilst sitting in the Baptist church, (a few yards distant,) he heard a sharp explosion, and upon seeing the glass as he passed by, he felt confident that an attempt was being made upon the vault of the bank.

Mr. MULFORD, the cashier, together with several other gentlemen, immediately stepped over to the bank, around which some persons had already collected. Upon reaching the back door and opening it, the smell and smoke of powder was almost stifling, but he pushed on in although there was no light at hand. He found no one, however. Others crowd-

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ed in, but the burglars had flown. Spread out upon the tables, counter and desks, were found a very large and complete set of burglars' tools of almost every description, crowbars, chisels, and an immense sledge hammer weighing twenty-five pounds. On one desk was spread quite a collation, consisting of roast chicken, celery, salt, butter and whiskey. Two cans of powder, slow matches and burglars' lanterns were also among the articles left.

The rascals had been in the bank on Saturday night and all day Sunday, as they had taken goods from the room above, and with them converted a table into a bed. Their mode of procedure was as follows: The outer back-door lock was picked, and having effected an entrance, their great trouble was to force the two iron doors of the vault, which were plated with the hardest steel. They first tried the crowbar as a lever, but unsuccessfully. They then bored through to the lock, and exploded it with powder. It is supposed they made several attempts at this before they succeeded, as the explosion was very loud; but it eventually did the work completely. The lock of the outer door was blown off, and the inner doors were blown with great force against the lower end of the vault. Here operations ceased, for the safe was yet to be opened, and no time was left to force it, the noise of the explosion having aroused the citizens. The rascals lost all their implements, and did did not get a penny for their pains. The attempt, however, was a bold one, and very nearly a success.

EARLY BANKING IN MASSACHUSETTS.

The Ware National Bank, which succeeds the Hampshire Manufacturers' Bank at Ware, has elected the following persons as directors: Orrin Sage, Joseph Hartwell, Otis Lane and William Hyde, of Ware; William Mixter, of Hardwick; John Warner, of Greenwich; Josiah B. Woods and Ezra Carey, of Enfield; John Ward, of Palmer; Nathan Richardson, of Warren; and Emmons Twitchell, of Brookfield. William Hyde was elected President, and Henry Ives, Cashier.

The Hampshire Manufacturers' Bank was incorporated February 26, 1825, with a capital of $100,000. In 1836 it was increased $50,000; in 1848, $50,000; in 1853, $50,000; in 1857, $100,000, making its present capital $350,000. Elnathan Jones, of Enfield, was President from 1825 to 1827; Joseph Bowman, of New-Braintree, from 1827 to 1848; Orrin Sage, of Ware, from 1848 to 1865. Homer Bartlett was Cashier from 1825 to 1832; Henry Starkweather, from 1832 to 1834; William Hyde, from 1834 to 1865. The bank was started by men of capital and high standing for integrity, and has sustained a good reputation. It is the oldest, and has been for many years the largest bank in Hampshire county. Among the original subscribers to its stock were Joseph Bowman, Henry Penniman, Josiah Gleason and Samuel Mixter, of New-Braintree; Jason Mixter and Samuel F. Cutler, of Hardwick; Thomas Bond, then of West Brookfield, afterwards of Spring-

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field; Amos Hamilton, James Stebbins, Asa Ward and Jacob B. Merrick, of Palmer; all of whom, with one exception, held stock in the bank at their decease. Nine of the original stockholders are still living: George Bliss, of Springfield; Homer Bartlett, Thomas A. Dexter, John Homans and John Tappan, of Boston; Edwin B. Taintor, of West Brookfield; Josiah D. Whitney, of Northampton; S. V. S. Wilder, of Elizabeth, New-Jersey; John Warner, of Greenwich. George Bliss was clerk of the meeting of stockholders at the organization of the bank, May 20, 1825, the minutes of which, in his handwriting, are preserved. Few banks have had a more stable set of stockholders; the whole number of stock certificates issued, including four additions to the capital and divisions among heirs, is only 955. The bank has had a successful career. It has paid, since October, 1826, seventy-six dividends, amounting to $520,500. Of these, sixty dividends, amounting to $470,000, have been paid by Mr. Hyde, who has been cashier thirty years, and now is honorably and justly promoted to the presidency. He has signed 239,296 bank bills, amounting to $1,266,329, and has burned, as by the directors' records, $1,095,524 of mutilated bills.

EARLY BANKING IN PITTSBURGH.

From the Pittsburgh Chronicle, May 4, 1865.

On the first Tuesday in May, the Bank of Pittsburgh, the only State bank in that city or its vicinity, declared its usual semi-annual dividend, not in itself a very remarkable fact, but well worthy of note when we take into consideration the fact that it is the *one hundredth* dividend declared by this institution, which has, for over *fifty years*, stood one of the firmest, proudest, and most perfect realizations of the ideal of financial prosperity and honor in the country, and the equal of any in the world. In this light, it will be of interest to all our readers to know something of its history and the policy which has so well sustained it, and won for it the good will and respect of business men all over the land.

In 1810 the Bank of Pittsburgh was established, under the title of the "Pittsburgh Manufacturing Company," for the purpose of assisting the then infant manufactures of this city. It had at that time no charter, but received one from the State in 1814, when it re-organized under its present title, that of the "Bank of Pittsburgh," with a nominal capital of $600,000. In 1815, on the first Tuesday in May, it made its first dividend of four per cent. In the fifty years from then until now, it has regularly paid dividends on the first Tuesdays of May and November. The average of these dividends has been eight per cent., the maximum ten, and the minimum (since the first) six per cent. Up to 1833, only about $250,000 of the old capital had been paid in; but in 1834 they received authority for the increase of their capital to double the amount with which they started, viz.: $1,200,000. Of this, they now have loaned to the United States Government $633,000.

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The first president of the institution, when it was organized in 1810, was the Hon. WILLIAM WILKINS, since Secretary of War, and still a resident of Pittsburgh. He was succeeded by Mr. JOHN DARRAGH. Mr. DARRAGH'S successors were Mr. JOHN MCDONALD and WILLIAM H. DENNY, after whom came the present incumbent, Mr. JOHN GRAHAM, who has now been president of the bank since 1835. Since its starting, the Bank of Pittsburgh has had but three cashiers. Mr. ALEXANDER JOHNSON, the first cashier, died while still in office. His successor, Mr. JOHN SNYDER, resigned on account of old age, and afterwards died, and the vacancy thus created was filled by Mr. JOHN HARPER, the present incumbent. Mr. HARPER entered the bank as principal clerk thirty-three years since, rose to the position of assistant-cashier, and by the resignation of Mr. SNYDER, to his present position.

The leading policy of the Bank of Pittsburgh has ever been to consider its liabilities payable in specie, at least those incurred during the time when specie was the currency of the country, and its steadfast purpose has ever been what was avowed at the time of its formation as a "Manufacturing Company"—to assist the manufacturing interests of Pittsburgh. In no instance has the bank coerced a loan in a time of financial difficulty, but has always pursued a lenient policy, especially in those great crises which have at intervals, since its organization, swept over and momentarily paralyzed the energies and industry of the land. They have then assisted those in their debt, aided them in sustaining and recovering from the shock, rather than pressing their claims, which would often have plunged their debtors in bankruptcy and ruin.

The general impression prevails that the Bank of Pittsburgh never suspended specie payment, but this is not precisely the fact. In 1837 they continued to pay specie after all other banks had suspended payments in coin, and only suspended at the general request of citizens expressed at a large public meeting. They soon resumed specie payment, however, considerably in advance of any other bank in the Commonwealth, and in the general suspensions which followed in 1839, the Bank of Pittsburgh paid specie on all its liabilities. In the partial suspension of 1841, the bank again paid specie on all its liabilities, and in 1857, that great crisis which tried the solvency and ability of every banking institution in the United States, the Bank of Pittsburgh, under the management of its present officers, paid specie on its entire liabilities, circulation and deposits. In December, 1861, in a financial crisis unprecedented in the world's history, the Bank of Pittsburgh again resolved, in pursuance of its time-honored policy, to pay specie as in 1857, on its every liability. This resolution it has faithfully carried out, and has redeemed since that time *more than a million of liabilities in gold.* Every dollar of its notes it stands ready at any moment to redeem in specie. There are now outstanding of its notes only $25,406, all, or nearly all of which, is supposed to be destroyed or lost, being all that remains of its constant circulation for fifty years.

This nobly honest adherence to principle, even when they would have been such immense gainers by the adoption of the convenience of suspension of specie payments, not only is the highest guarantee of their entire solvency, but reflects the very highest honor upon the integrity

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and steadfastness of the officers of the bank, and credit upon their great ability.

It is pleasant to note that at the time of the great fire, on the 10th of April, 1845, the Bank of Pittsburgh did not lose a single dollar by the consequent insolvency of their debtors. It is a fact as highly creditable to the business community with whom their large transactions were, at that time, as their whole course has uniformly been to themselves.

THE NATIONAL DEBT OF THE UNITED STATES.

From a circular issued by Mr. JAY COOKE, *Special Agent of the United States Treasury.*

THE following paper has been prepared by Dr. WILLIAM ELDER, under the auspices of the Treasury Department:

AMOUNT OF DEBT AND RATE OF GROWTH.

We have contracted a debt of enormous amount as expressed in arithmetical figures. We cannot state the precise aggregate, for it is not definitely ascertained, but is known to be something more than half as large as the British debt, and may, when all footed up, reach to three-quarters of that brag monstrosity of national burdens. On the 31st of March, 1865, our debt was officially reported by the Secretary of the Treasury at the sum of $2,367,000,000. The end is not yet, indeed, but it is fairly in view, and we have the data for an approximate estimate.

The public debt on the 25th of April, 1862, was officially stated at $523,299,945; and on the 10th of April, 1863, at $939,497,359, an increase in 350 days of $1,189,135 per diem. On the 26th of April, 1864, it was $1,656,815,105, an increase in 381 days of $1,882,723 per diem. On the 31st of March, 1865, it stood at $2,366,955,077, increasing in 339 days at the average rate of $2,094,808 per diem.

ESTIMATED AGGREGATE AT THE CLOSE OF THE WAR.

If we take the highest, as well as the latest, of these average rates, as the probable daily accumulation for the remaining term of actual war expenditure, and fix the limit of such maintained expenditure on the 1st of July next, ninety-one days after the last report, we have the additional sum of $190,627,528, which will bring the debt up to a total of $2,557,582,605 at the date assumed. And let it be noticed that the statements from which these figures are taken embrace every item of debt known to the Treasury Department, all bonds, notes, temporary loans, certificates of indebtedness, fractional currency outstanding, and all requisitions of the War, Navy, State and Interior Departments, lying unpaid upon the Secretary's table. In a word, all the liabilities of the government of every kind, except claims not presented, arising upon running contracts and services unsettled or not matured, claims to become

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debts when ascertained and ready for payment. Those who have the least acquaintance with these unknown prospective claims, will put them at the highest figure that fancy can represent as possible; those who have the best means of forming a judgment hesitate most to name a sum; but we think that the wildest will be satisfied with the addition of the conjectural $442,417,395, which are required to bring the total probable debt to the round sum of $3,000,000,000, when all is settled, known and provided for.

Here, then, we have firm foothold; and, we think, a very liberal margin allowed for contingencies, damages, pensions and benevolences; and we can from this basis of reckoning help ourselves, with a comfortable assurnace of safety, to a clear insight into the ways and means of meeting the round total of our engagements, in such way as shall at once comport with the welfare of the people who owe this debt, and the just rights of the parties who hold it.

American and British Experience of National Debts.

Nothing in our own past experience helps much to an adequate comprehension of our present situation, except by the measurement of proportions rendered difficult by a vast difference of conditions. In 1816, we had a debt of $127,000,000, which was an average charge of $14 67 per head upon the entire population of the Union, and seven per cent. upon the estimated value of all the property of the people; but our assumed debt of $3,000,000,000 would be fifteen per cent. of the present wealth of the loyal States, and $98 62 per head of their population. The debt of the Revolution, and the war of 1812, was wholly discharged in nineteen years from the ordinary sources of revenue; and though within a fraction of half as great a burden upon the capital wealth of the people, was never felt by any body; and at the end of the term of payment, the first trouble and alarm was from a surplus of revenue of $40,000,000, or one-third of the whole sum which had so long encumbered the Treasury.

Difference of Conditions.

In the first ten years of that debt-paying period, the wealth of the country grew at the slow rate of 25 per cent.; and in the next decade, which closed the term, at no more than 41 per cent; while the wealth of the loyal States increased between the years 1850 and 1860, just 126 per cent. in amount, no less a sum than $6,000,000,000, or quite double the debt we are now concerned to provide for. The increase of the wealth of the entire Union between 1820 and 1830, did not reach above $800,000,000, so that here there is no parallelism of conditions, and no measure of resources and burdens to be had except by contrast.

In 1816, at the close of the twenty-two years' war with the French Republic and Empire, the British debt was $4,205,000,000. The entire wealth of the United Kingdom was then, according to the received estimates, $300,000,000 less than that of the loyal States in 1860; the charge per head upon her total population was $218 20, and the encumbrance upon the total wealth of the nation 40 4-10 per cent. In the fifty years since the battle of Waterloo, her wealth has grown at a slow but

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steadily increasing rate, from 20 per cent. in the first, to 41 per cent. in the last ten years, that is, increasing in the first decade about $2,100,000,000, and in the last quite $9,000,000,000.

Here we encounter a similar unlikeness of conditions, and a similar change in the rate of progress, as that which we find in the past and present periods of our own fiscal experience. At the rate of increase in the United States between 1820 and 1830, it would have required twenty years to double our wealth, and it now requires twenty years to double the wealth of Great Britain, at the rate of her increase in the last ten years; but the loyal States doubled their wealth in eight years and a half of the last decade, and the rebel States even exceeded this ratio, increasing at the same time at the rate of 9 per cent. and a fraction per annum, and doubling in a little less than eight years.

Still the state of the British debt teaches us this, that whereas it was a burden of 40 4-10 per cent. upon the wealth of the kingdom in 1816, it has fallen, by the increase of the wealth of the nation, to be but 12 per cent. now, although the total debt of that date has been reduced but $250,000,000, or less than 5 per cent.

Difference between Principal and Interest in relation to Resources.

The *burden* of a public debt is not at all understood merely by the figures which express this amount, nor by the *per capita* average to population, nor yet by its proportion to the capital wealth upon which it is charged. The payment of the principal is, by the terms of the contract, postponed for a longer or a shorter period, and to a government in good credit, the reimbursement may be further protracted at will, and, while thus not demandable by the public creditor, may be treated as a burden in expectancy only, or, as though during the interval it did not exist. The annual interest accruing is the form which its actual pressure takes, and until the time of reimbursement, it has no other. For all practical purposes, therefore, the aspect which the problem presents is not the proportion of debt to property, but the proportion of the current interest to the current annual product of wealth.

The great bulk of the British debt is in the form of perpetual annuities, having only a *capitalized* principal, which the government is under no contract to pay at all. The holders of these stocks have no right to demand the principal at any time, and the treasury may consult its own policy and convenience as to the extinguishment. In effect, our American loans, for fixed terms of years, if the government chooses at maturity to substitute new stocks for them, are to all purposes rendered into annuities while they run; and the inquiry now in hand is only confused by considering the burden of the principal while that principal is not due or payable.

Interest on Our Debt.

On the 31st of March, 1865, the total amount of the interest-bearing debt was $1,851,416,370, the annual interest amounting to $102,836,531, an average of 5.55 per cent. per annum. Of the bonds and notes which make the aggregate of the interest-bearing debt, 276½ millions are at 5

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per cent.; 1,117 millions at 6 per cent.; 156½ millions at 6.46 per cent., (the compound interest notes,) and 301 millions at 7.30 per cent. The compound interest notes will all be due in June, 1867, and the 7.30's are payable or convertible into 6 per cents in August, 1867 and 1868. It must be recollected, also, that the 510 millions of 5-20 bonds, issued under the act of February, 1862, will be payable, at the option of the government, on the 1st of May, 1867; and the 5-20's, into which the present running loan of 7.30 notes are convertible, will, in like manner, be payable in August, 1872 and 1873. It is entirely probable that all these stocks will, at the period designated for their optional payment by the government, be changed, if not discharged, into 5 per cent. loans. We are, therefore, entirely safe in putting the average rate of interest upon our permanent debt at 5½ per cent. per annum, payable half-yearly. The average interest upon the total debt, including 515½ millions in greenbacks and fractional currency, is now but 4.25 per cent. per annum. Here, again, allowance is made for the possible funding of this large sum, now bearing no interest, thus overcharging the account of the government by the amount added for interest on the government currency, which will most probably be kept in circulation until such time as the revenue shall exceed expenditures.

The actually accruing interest upon the total debt for the current year is, as before stated, a fraction under 103 millions per annum; but to cover the possible additions of the loan now on the market, we put it at 126 millions. For the year 1866, we assume the principal at 2,700 millions, and the interest at 148 millions; thereafter the debt is taken at 3,000 millions, interest 165 millions. We are now ready for the question of the

Burden of the Interest upon Our Resources.

The census of 1860 gives us the data for stating the wealth of the loyal States (slaves excluded) at 10,716 millions, and the products of the year at 2,870 millions, or 26.8 per cent. of the capital. We know, also, that the wealth of the loyal States increased in the ten years, 1850–'60, at the rate of 126 per cent., or 8½ per cent. per annum.

Assuming these amounts and rates as a basis, we have, for June, 1865, a wealth of 16,112 millions, and on annual products of 4,318 millions, on which sum the 126 millions would be 2.91 per cent. The like calculation for the period to which the longest of our outstanding 6 per cent. bonds can be run before they can be converted to lower rates of interest, would stand thus (all sums stated in millions of dollars except the per centages:)

Year.	*Interest-bearing Debt.*	*Annual Interest.*	*Wealth.*	*Annual Product.*	*Annual Interest to Annual Product, per cent.*
1865,.....	$ 2,290	$ 126	$ 16,112	$ 4,318	2.91
1866,.....	2,700	148	17,428	4,685	3.17
1867,.....	3,000	165	18,909	5,067	3.25
1870,.....	3,000	165	24,218	6,490	2.54
1880,.....	3,000	165	48,236	12,059	1.36
1881, ...	3,000	165	51,693	12,923	1.27

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The increase of the wealth of the loyal States, it will be perceived, is reduced, after 1870, from 8½ per cent. to 7⅛ per annum, and the annual product from 26.8 per cent. to 25 per cent. per annum upon the capital.

These rates of production and accumulation will, perhaps, astound European statisticians, and may challenge the wonder of those among us who borrow all their economic doctrines and ideas from transatlantic authorities; but we can say with absolute assurance, that they are proved by the most conclusive evidence, in the last ten years of our national progress, and if so, we are fully warranted in taking them as a basis for our estimates of the immediate future. In 1833, PABLO PEBRER estimated the wealth of Great Britain and Ireland at 17,200 millions of dollars; and there is not a respectable authority in the realm that will question the statement, that it has quite doubled since that date. But our own figures depend in no degree or respect upon the estimates of experts. A decennial appraisement of the property and products of the nation, with no other suspicions of error than omissions and undervaluations, in the years 1850 and 1860 respectively, give us the facts of our situation and rate of progress, and we can rely upon them confidently as a minimum exhibit of our economic condition. The census of 1840 was much less complete; but it shows that our advance in wealth in the last decade very exactly doubled upon that of the immediately preceding one. The best, and the best disciplined, ability of the Census Bureau gives us these results.

PROSPECTIVE RESOURCES.

The burden of interest upon the public debt is here calculated down to the rate of the increase of wealth in the last decade, immediately before the rebellion commenced. Is this the measure of enhancement for the next sixteen years? Let us see: In that last decade, nine of our Northwestern States and Territories grew upon the valuation of 1850 full 411½ per cent.,—from 452½ to 1,862 millions. Four new territories, which had not been reported in 1850, were valued in 1860 at 98 millions; and the still newer ones, Dakota, Nevada, Colorado, Arizona and Idaho, are not valued at all. These last are among the richest in the precious metals, and are rapidly rising into equality of product with California itself, but have no report in our estimates. The government still holds, in the great West and Northwest, 950 millions of acres of land undisposed of, which are now, at the conclusion of the war, to come rapidly into market, and, what is much more to the purpose, though worth a thousand millions to the treasury in purchase-money, will, after the example of those settled and improved since 1850, rise in taxable value, at an average rate of 455 per cent., and in twenty years increase about thirty times the cash value of the property of their occupants; and if every dollar received from the sale of the public domain shall be bestowed upon these new States by the federal government in donations to their internal improvement and educational enterprises, the taxable wealth and the resulting revenue in these new States will be thereby only increased in manifold proportion to the investment.

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The Mineral Regions,

Which invite our disbanded armies, and the still larger host of European immigrants, to open up their treasures, extend through seventeen degrees of latitude, and a longitude of nearly equal measure, making an area of more than a million of square miles. They are literally stocked with gold, silver, precious stones, marble, gypsum, salt, tin, quicksilver, asphaltum, coal, iron, copper and lead; asking only an amount of labor relatively equal to that expended on California, to yield four hundred millions per annum in gold and silver alone; and in the other minerals, which will be mined as soon as transportation is provided, at least half that sum. And these things are not merely in the possible of the far future; they are near enough to answer the exigencies of our condition. A population now of thirty millions, which, during the last half century, has doubled its numbers every 23½ years, with all the industrial enginery and apparatus of the age at command, animated by the spirit of adventure, and spurred by the faith and hope which work wonders, will be found sufficient for the achievement of greater things than we shall need or dare predict.

But great as the promise is in these exhaustless sources of national wealth, our reliance is not alone, nor even chiefly, in the wilderness of our new world. The States called the older of the sisterhood did, in the last census decade, increase their wealth vastly more in amount and but little less in per centage, than the comparatively new ones. Ohio, first settled 77 years ago, appreciated 136 per cent., but New-Jersey and Connecticut, both two centuries under culture, enhanced their wealth in as great proportion in the same time; and Pennsylvania made an increase of 96 per cent. upon her large capital of $722,000,000.

Petroleum.

From present developments made and making, it would seem that this new-found tributary of our national wealth is practically inexhaustible. The States of Ohio and Western Virginia are yielding it as freely as Pennsylvania, which has already reached an annual product of 30,000,000 of gallons. The promise of Kentucky is very large, and Southern California gives assuring indications of equal abundance, and even finer quality, at less cost of labor and capital. This oil, already in universal demand, is rapidly being utilized more and more by the improvements made in its manufacture, which are bringing even the residuum of the earlier processes into service, and fitting all forms of the product for employment in new uses. As for the breadth of country which holds the supply, it is safe to say that it extends within our own territory from the Alleghany Mountains, on the east, to the Pacific Ocean, on the west; and that throughout an area of 2,000,000 of square miles of our domain, it may be found any where, and made available in proportion to the enterprise employed in its development. In measure of use, quantity and value, it may be classed with our iron mines and mountains, our coal-measures, our salt, lime, marble, and all the known varieties of useful minerals; each and all laid up in reserve, without any other limit of enriching products than the demand we shall make upon them.

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Such, briefly, are our mineral resources, the chief materials of manufacture. The supplies of which the surface of our territory is capable, are, in like manner, unlimited in quantity and variety. Put but 60,000,000 of population upon the soil, and divide their industries in due and co-operative proportions, and it is entirely within limits to say that we can furnish to foreign commerce, from our surplus, the manufactures and provisions required by the wants of four times our own numbers. And are we not sure of these conditions of such enlarged production in the twenty years before our present debt, under the terms of the contract, becomes payable? In each of the last three scores of years we have doubled our population, and the new epoch just opening in our history promises, on the safest grounds of estimation, to exceed this proportion within the like period.

Revenue.

The sufficiency of the wealth, existing and expectant, to support, without detriment to the progressive prosperity of the country, the required revenue, is thus unquestionable. Let us now glance at the ways and means of raising it.

Under our present system of internal taxes, the actual yield is at the rate of $260,000,000 for the current calendar year. The cessation of hostilities, which is now to be looked for at an early day, will diminish the receipts from the manufacturers of army supplies while they are changing into new forms of production; but any such temporary reduction in the crisis will still leave a sum which, with the receipts from customs and lands, will certainly afford for the present year an aggregate revenue of $325,000,000. Now, the interest of the debt on the 31st of March last, was $103,000,000; and if in the remaining nine months this form of debt should be increased $400,000,000, at 7.30 per cent. per annum, the total interest will be a fraction less than $126,000,000, leaving of the treasury receipts $200,000,000 for ordinary expenditures.

With peace restored, the civil, military and naval expenditure will not exceed this sum, and the growth of the permanent debt will cease within the conjectural limit we have assigned it. The interest for 1866 will not exceed $148,000,000, if $300,000,000 of the total debt shall so long remain in the form of United States notes. For these and the following years, for which we have assumed $165,000,000 as the maximum annual interest, we have provision in the well-assured increase of the revenue from taxes, customs and land sales, as will presently appear.

Additional Sources of Revenue—Export Duties.

An export duty upon cotton, tobacco, and other staples of the reconstructed Union, for which we have the command of the world's markets, is not only an ultimate reliance, but a near probability, and can be made to pay from 60 to 100,000,000 dollars a year, without detriment to any American interest.

Revenue from the Southern States.

Nothing of this has entered into any of the preceding statements or estimates; but a duly proportioned amount of excise and assessed taxes

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from the restored insurgent States must not be overlooked. Their wealth, in 1860, was $3,467,000,000, nearly 25 per cent. of the wealth of the entire United States. That they shall contribute in something like that proportion in relief of the public burdens, is clear as matter of right, and is, indeed, a constitutional obligation of all the members of the Union; nor is their ability in any wise doubtful. Whatever of enhanced cost or diminished quantity of production may occur in the earliest years of the restoration, will be borne by the consumers of their staples; a state of things, however, that can last for only a brief period; for there is no product of agriculture that expands so rapidly as cotton. In the five years from 1855 to 1860, they doubled their product. It can be restored now in less time, and then advanced upon at the like rate; for they are soon to set forward in a career of prosperity unparalleled in all past experiences. The rebellion has disburdened them of an incubus. They have at command all that the temperate climate affords, with the semi-tropical added. They lack nothing but the population, enterprise and diversified industry of free institutions, and these are brought to them by the new order of things.

We say again, give us but twenty years to realize the promise of our means and conditions, and the United States will stand ready, with a population of 60 millions, and a wealth of not less than 60,000 millions, to meet the current burden, and discharge the total debt of the nation. England, with half this amount of wealth, now feels that her still larger debt has dwindled from 40 to 12 per cent. of her property. Ours then would stand at but 5 per cent. of our capital, though undiminished in amount in all that period.

Interest of the Debt and Ordinary Expenses for the next Six Years.

The following tabular statement shows the result of our inquiry as to the ability of the loyal States to provide for the interest of the public debt, and the ordinary peace expenditure, until the year 1870. (All the figures of the table express millions of dollars, except the column of dates and that of per centages :)

Year.	*Wealth.*	*Annual Product.*	*Annual Interest.*	*Annual Revenue required*	*Annual Peace Expenditures.*	*Per cent. of Annual Revenue to Annual Product.*
1865,.....	16,112 ..	4,318 ..	126 ..	325 ..	199 ..	7.55 per cent.
1866,.....	17,428 ..	4,685 ..	148 ..	348 ..	200 ..	7.42 "
1867,.....	18,909 ..	5,067 ..	165 ..	365 ..	200 ..	7.23 "
1868,.....	20,516 ..	5,498 ..	165 ..	365 ..	200 ..	6.63 "
1869,.....	22,260 ..	5,965 ..	165 ..	365 ..	200 ..	6.11 "
1870,.....	24,226 ..	6,492 ..	165 ..	365 ..	200 ..	5.62 "

Note.—The revenue for the calendar year 1865 is an estimate made upon data well ascertained. The peace, or ordinary expenses of the year, is the balance left for such use after payment of the accruing interest.

Payment of the Debt in Twenty Years from 1870.

It is assumed that, by the year 1870, the insurrectionary States will be fairly under the Federal government, and in condition to contribute their due distributive share to the revenue of the Union, and that in that year

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the reduction of the public debt may be commenced. The following table shows the wealth of the restored Union; its annual product; the annual interest upon the debt while in progress of extinguishment; the per centage of annual product which may be applied in payment of the debt; the per centage of annual product required for ordinary peace expenditures, (the amount of which is taken at 200 millions from 1870 to 1880, and thereafter at 250 millions per annum;) and the total charge per cent. of all the disbursements, until the debt of 3,000 millions shall be reimbursed.

RESOURCES OF THE RESTORED UNION. ANNUAL CHARGE REQUIRED FOR EXTINGUISHMENT OF THE DEBT IN TWENTY YEARS.

The wealth of the Union in 1870 is obtained by taking that of the loyal States, according to the rate of increase for the ten years before the rebellion, and adding thereto 25 per cent. for the wealth of the rebellious States, instead of 33⅓ per cent., which was their proportion in past times. The rate of increase for the ensuing years is calculated at 7½ per cent. per annum, or 100 per cent. in ten years. (It will be recollected that the rate before the rebellion was 8½ per cent. per annum, or 126 per cent. in ten years. The annual product is also reduced from 26.8 to 25 per cent. of the capital wealth of the year.)

	Millions of Dollars.			*Charge per cent. upon Annual Product of the Union.*			
Year.	*Wealth.*	*Annual Product.*	*Annual Interest.*	*Of Annual Interest.*	*Of Payment of Principal.*	*Of Peace Expenses.*	*Of total required Revenue.*
1870,.	30,282 ..	7,570 ..	165 ..	2.18 ..	1 ..	2.64 ..	5.82
1871,.	32,452 ..	8,113 ..	160.1 ..	1.97 ..	1 ..	2.46 ..	5.43
1872,.	34,777 ..	8,694 ..	155.6 ..	1.79 ..	1 ..	2.30 ..	5.09
1873,.	37,269 ..	9,317 ..	150.9 ..	1.62 ..	1 ..	2.14 ..	4.76
1874,.	39,940 ..	9,985 ..	145.8 ..	1.46 ..	1 ..	2.00 ..	4.46
1875,.	42,803 ..	10,701 ..	140.3 ..	1.31 ..	1 ..	1.87 ..	4.18
1876,.	45,870 ..	11,467 ..	134.4 ..	1.17 ..	1 ..	1.74 ..	3.91
1877,.	49,157 ..	12,289 ..	128.1 ..	1.04 ..	1 ..	1 62 ..	3.66
1878,.	52,680 ..	13,170 ..	121.4 ..	0.92 ..	1 ..	1 51 ..	3.43
1879,.	56,455 ..	14,114 ..	114.1 ..	0.81 ..	1 ..	1.41 ..	3.22
1880,.	60,564 ..	15,141 ..	106.4 ..	0.70 ..	1 ..	1.65 ..	3.35
1881,.	64,904 ..	16,226 ..	98.1 ..	0.60 ..	1 ..	1.54 ..	3.14
1882,.	69,655 ..	17,389 ..	89.2 ..	0.51 ..	1 ..	1.43 ..	2.94
1883,.	74,539 ..	18,635 ..	79.7 ..	0.43 ..	1 ..	1.34 ..	2.77
1884,.	79,881 ..	19,970 ..	69.5 ..	0.35 ..	1 ..	1.25 ..	2.60
1885,.	85,606 ..	21,401 ..	58.5 ..	0.27 ..	1 ..	1.17 ..	2.44
1886,.	91,740 ..	22,935 ..	46.5 ..	0.20 ..	1 ..	1.09 ..	2.29
1887,.	98,314 ..	24,578 ..	33.9 ..	0.12 ..	1 ..	1.01 ..	2.13
1888,.	105,360 ..	26,340 ..	20.4 ..	0.07 ..	1 ..	.95 ..	2.02
1889,.	112,910 ..	28,227 ..	5.9 ..	0.02 ..	1 ..	.88 ..	1.90
		316,262					
	Excess,	16,262					

One per cent. on 300,000 millions pays $3,000,000,000, the principal of the debt.

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It must be noted, however, that the figures representing the per centage of the annual product of the nation's industry required to carry on the government, pay the accruing interest, and repay the whole principal of the debt, do not express an actual taxation upon the annual product, but upon a sum equal to such product. Much of this expenditure may be borne by export duties, if adopted; some considerable share by the proceeds of the public lands, and a very considerable amount will be raised from miscellaneous sources, which are not taxes.

Burden of British Taxation upon the Annual Product of the United Kingdom.

Compare the following statement of the charge of the annual interest and ordinary expenses of the United Kingdom upon its industry, by which her debt has been reduced less than 250 millions of dollars in 50 years, with the burden upon our growing wealth in the demonstrably practical scheme for extinguishing ours in 25 years from the close of the rebellion. The British revenue pressing with an average weight of above ten per cent. per annum for above 30 years, ours declining from less than six to less than two per cent.

In the four years, 1811–'14, the average amount of annual revenue raised by taxes in Great Britain was—

	$327,489,293	equal to	21	per cent. of annual product.
1823,....	279,714,100	"	16.4	" "
1833,....	224,415,931	"	9.8	" "
1841,....	233,209,146	"	10.65	" "
1850,....	258,326,707	"	10.54	" "
1859,....	344,784,895	"	11.15	" "
1860,....	340,875,829	"	10.8	" "

It will be observed, that in the scheme submitted for the payment of the national debt, and exhibiting the charge to be incurred in the process, we have allowed the relative per centage of the revenue to wealth to decline regularly to the end. This is done to allow for any possible new debt that may be incurred in the interval. The statement shows that as early as 1877, the productive industry of the Union would bear an additional 50 millions of interest, and in 1885, no less than 333 millions, without carrying the annual charge of the total of such a debt and ordinary expenses above four per cent. upon the annual yield of the nation's capital and labor.

The faith of the nation is pledged for the discharge of all its obligations, its people have passed through a wonderful experience of their financial ability from hope to confidence, and the cautious moderation of our calculations show that, early and easily, THE NATIONAL DEBT CAN BE PAID.

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THE FINANCIAL POSITION OF CANADA.

Statements Explanatory of the Financial Position of Canada, and a comparison thereof with the position of the other British North American Colonies.

(Issued by the Department of the Minister of Finance, Canada.)

Statement respecting the Funded Debt of Canada, and the Sinking Funds held for its redemption.

	Funded Debt.	*Sinking Funds held for its redemption.*	*Net Funded Debt.*
1861,.....	$65,626,478 ..	$7,453,458 ..	$58,173,020
1862,.....	67,567,408 ..	7,620,434 ..	59,946,974
1863,.....	65,238,649 ..	4,883,177 ..	60,355,472
1864,.....	61,824,367 ..	1,536,792 ..	60,287,575

Those figures are from the "Statements of Affairs of the Province," being Table I., in the Public Accounts of each year, signed by Wm. Dickinson, Esq., Deputy Inspector General.

Statement respecting Imports into Canada, and Duty paid thereon, in each year since 1861.

	Imports.	*Duty.*	*Per centage of Duty on Total Imports.*
1861,.....	$43,054,836 ..	$4,768,193 ..	11.1
1862,.....	48,600,633 ..	4,652,749 ..	9.6
1863,.....	45,964,493 ..	5,169,173 ..	11.2
1864,.....	52,498,066 ..	6,637,503 ..	12.6

The figures relating to the imports and duty for 1861, 1862 and 1863, are from the Trade and Navigation Returns, prepared each year under the Superintendence of R. S. M. Bouchette, Esq., Commissioner of Customs and Excise. Those for 1864 are from MSS. tables.

Population of Canada, 1852–1865.

Population by the census of January, 1852 and 1861:

	Upper Canada.	*Lower Canada.*	*Total.*
1852, ...	952,094 ..	890,261 ..	1,842,265
1861,.....	1,396,091 ..	1,111,566 ..	2,507,657

Population, assuming the same rate of increase, in January of each succeeding year:

	Upper Canada.	*Lower Canada.*	*Total.*
1862, ...	1,456,800 ..	1,139,400 ..	2,596,200
1863, ...	1,520,100 ..	1,167,800 ..	2,687,900
1864, ...	1,586,130 ..	1,196,949 ..	2,783,079
1865, ...	1,655,100 ..	1,226,800 ..	2,881,900

The figures for 1852 and 1861 are from the Official Reports of the Census.

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Calculation as to the Duty paid PER *head of the population of Canada, during the last four years; also as to the Debt, Ordinary Revenue* and Ordinary Expenditure** PER *head.*

	Duty per head.	*Debt per head.*	*Revenue per head.*	*Expenditure per head.*
1861,.....	$1 83 ..	$22 81 ..	$3 35 ..	$4 27
1862,.....	1 73 ..	22 30 ..	3 10 ..	4 03
1863,.....	1 85 ..	21 69 ..	3 48 ..	3 75
1864,.....	2 30 ..	20 92 ..	3 79 ..	3 52

Calculations as to the Revenue, Expenditure, Debt, Imports, &c., per head of the Population in each Province.

	Population to the square mile.	*Revenue per head of the population.*	*Expenditure per head of the population.*	*Debt per head of the population.*	*Imports per head of the population.*	*Duty per head of the population.*	*Exports per head of the population.*
Newfoundland,.....	3.41 ..	$3 50 ..	$3 49 ..	$6 90 ..	$38 27 ..	$3 53 ..	$43 61
Nova Scotia,.....	18.72 ..	3 39 ..	3 10 ..	13 91 ..	29 20 ..	2 46 ..	24 11
New-Brunswick,.....	10.06 ..	3 29 ..	3 24 ..	20 91 ..	23 46 ..	2 81 ..	32 86
Prince Edward Island,..	40.95 ..	2 29 ..	2 00 ..	2 79 ..	17 61 ..	1 69 ..	18 98
Canada,.....	8.40 ..	3 51 ..	3 66 ..	21 69 ..	16 51 ..	1 85 ..	15 08
Average,.....	8.32 ..	3 45 ..	3 68 ..	19 88 ..	19 18 ..	2 04 ..	18 42
Canada, 1864,.....	8.69 ..	3 79 ..	3 67 ..	20 98 ..	18 23 ..	2 30 ..	13 42

The following calculation shows how the debt at which Canada is to enter the Confederation was arrived at. The figures are somewhat different from those on the balance sheet on page 984, chiefly because a large amount of debt has been paid off by the sinking funds, and from changes incident to the transactions of the year 1864:

The Auditor's Statement of the Liabilities of Canada, in 1863.

Debenture debt, direct and indirect,.....		$65,238,649 21
Miscellaneous liabilities,.....		64,426 14
Common school fund,.....		1,181,958 85
Indian fund,.....		1,577,802 46
Banking accounts,.....		3,396,982 81
Seigniorial tenure—		
Capital to seigniors, ...	$2,899,711 09	
Chargeable on municipalities fund, ...	196,719 66	
On account of jesuits' estates,.....	140,271 87	
Indemnity to the townships,.....	891,500 00	
		4,118,202 62
		$75,578,022 09
Less sinking funds,.....	$4,883,177 11	
Cash and bank accounts,.....	2,248,891 87	
Common school fund,.....	1,181,958 85	
		8,314,027 83
Leaving as net liabilities,.....		$67,263,994 26

* For the amount of the revenue and expenditure, see page 986.

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Condensed Balance Sheet of the Province of Canada, on December 31st, 1864.

LIABILITIES.

Funded debt, direct	$60,950,101 13	
" indirect,	874,266 64	
		$61,824,367 77
Indebtedness to trust funds:		
School funds,	1,966,813 87	
Indian funds,	1,614,519 00	
Miscellaneous funds,	569,650 59	
		4,150,983 46
Miscellaneous accounts,		735,239 14
Bank accounts,		3,350,507 26
Liabilities in connection with the Seigniorial tenure,		4,118,202 62
Consolidated fund,		2,043,761 40
		$76,223,061 65

NOTE.—To arrive at the $67,500,000 at which Canada is to enter the Confederation, see the calculation on page 983.

RESOURCES.

Sinking funds,		$1,536,792 15
Provincial works, viz.:		
(*a.*) St. Lawrence Canals,	$7,406,269 86	
(*b.*) Welland Canal,	7,309,849 16	
(*c.*) Chambly Canal and River Richelieu improvements,	433,807 83	
(*d.*) Burlington Bay Canal,	308,328 82	
(*e.*) Lake St. Peter improvements,	1,098,225 08	
(*f.*) Ottawa works,	1,148,690 16	
Improvement of the Trent,	558,506 20	
(*g.*) Harbors and light-houses,	2,549,617 42	
Roads and bridges,	1,726,695 34	
Government buildings at Ottawa,	1,812,508 71	
(*h.*) Loans to incorporated companies,	142,154 52	
Miscellaneous works and buildings,	1,860,862 13	
		26,355,524 73
(*i.*) Due by building and harbor funds,		874,266 64
Railway debenture accounts:		
(*j.*) Grand Trunk Railway, including subsidiary lines,	15,312,894 17	
(*k.*) Great Western Railway,	2,810,500 00	
(*l.*) Northern Railway,	2,311,666 67	
		20,435,060 84
Railway interest and special accounts,		9,642,025 15
Municipal loan fund accounts, (*n.*,)		12,890,837 95
Miscellaneous accounts,		1,064,439 01
Due by trust funds,		779,439 84
Consolidated fund investment account,		689,635 69
Bank of Upper Canada, special account,		1,250,000 01
Bank accounts, including Crown lands, ($60,036 64,)		705,039 64
		$76,223,061 65

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(*a.*) The St. Lawrence and Welland Canals, together 54 miles long, with 54 locks and a lockage of 535 feet, enable vessels to pass from the upper lakes to the ocean.

The St. Lawrence Canal locks, 24 in number, besides guard-locks, are 8 feet deep, 45 broad, and 200 long, and can pass vessels 186 feet long, 44¾ broad and 9 deep.

(*b.*) The Welland Canal locks are 10 feet deep, 26½ broad and 150 long, and can pass vessels 142 feet long, 26 broad and 10 deep.

(*c.*) The Chambly Canal enables vessels to pass from the St. Lawrence into Lake Champlain. It has nine locks, (besides the St. Curs,) 7 feet deep, 24 broad and 122 long.

(*d.*) The Burlington Bay Canal or cut opens up Burlington Bay to the trade of Lake Ontario.

(*e.*) The improvements at St. Peter Lake will soon enable sea-going vessels to go up to Montreal, drawing 20 feet of water. They have been effected by dredging.

(*f.*) The "Ottawa Works" are timber slides and dams, enabling the lumber of the Ottawa country to be floated down to tide water, without injury from falls or rapids.

(*g.*) The light-houses and harbors include those on the lakes as well as on the salt water.

(*h.*) The principal loan was to the Desjardin's Canal Company. This canal connects the town of Dundas with Burlington bay.

(*i.*) $481,426 67 of this is due by Montreal harbor.

(*j.*) The Grand Trunk Rail-Road Company now controls 1,377 miles of railway in addition to the 54 miles of the Ottawa and Prescott Rail-Road, which it works for the Ottawa and Prescott Rail-Road Company.

(*k.*) The Great Western Railway and its branches are 345 miles in length.

(*l.*) The Northern Railway is 94 miles long.

(*n.*) The advances made to various municipalities under the municipal loan fund account, secured the construction of various important works, such as the Ottawa and Prescott Railway; the Brockville and Ottawa Railway, 81 miles; the London and Port Stanley Railway, 24 miles; also water works and other valuable local improvements.

Statements relating to the area, acres surveyed and acres disposed of, in the five Eastern Colonies of British North America, 1863.

	Area in square miles.	*Acres surveyed to December 31st, 1863.*	*Acres disposed of by sale or grant, to December 31st, 1863.*
Newfoundland,	40,200	....	*100,000
Nova Scotia,	18,660	....	*5,748,893
New-Brunswick,	27,105	7,850,000	7,551,909
Prince Edward Island,	2,100	....	*1,865,400
Canada,	331,280	49,084,587	39,331,791
Total,	419,345	....	54,097,993

The figures marked with an asterisk (*) are not taken from official sources, but are believed to be approximately correct.

There would thus remain 214,282,817 acres in the hands of the Crown.

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Comparative Statement of the entire Revenues and Payments of the Province of Canada, 1861, 1862, 1863 *and* 1864, *distinguishing ordinary from extraordinary Payments and Revenues.*

	1861.	1862.	1863.	1864
Receipts.				
1. Customs,	$4,774,562	$4,652,183	$5,171,080	$6,664,826
2. Excise,	344,665	500,313	829,802	860,914
3. Post-office and ocean postage,	457,726	408,717	438,864	664,946
4. Public works and provincial steamers,	355,198	421,461	575,823	429,910
5. Territorial,	678,923	629,886	682,796	584,846
6. Interests on investments, premium and discount,	508,236	398,119	520,524	319,487
7. Minor revenues of the consolidated fund,	131,983	90,238	71,410	165,410
8. Miscellaneous receipts on open accounts,	268,473	252,098	287,014	320,620
9. Debentures and stock,	2,756,306	2,220,760	4,622,192	4,354,582
10. Sales of public works and buildings,	7,697	1,362	3,228	15,646
11. Municipal loan fund,	279,383	130,074	354,755	174,850
12. Investment ex-consolidated Canadian loan,	867,749	60,000	21,368	....
13. Ocean Steam Company,	189,620	1,225	....	....
14. Bank of Upper Canada, special account,	....	....	....	236,667
15. Grand Trunk R. R. advance and postal subsidy account,	1,000	....	39,966	....
16. Miscellaneous guaranteed and advance accounts,	116,483	230,806	145,260	165,016
17. Municipalities fund,	325,025	201,938	171,448	154,606
18. Education and school funds,	161,455	240,229	172,081	189,918
19. Indian fund,	256,629	165,790	223,410	176,698
20. Minor trust funds,	28,942	24,065	51,487	38,107
21. Received on trust from Provident Savings Bank, bursar of University and Quebec bishopric,	145,521	....	....	....
	$12,655,581	$10,629,204	$14,382,508	$15,526,549
Receipts from sales of debentures and stock, (to be deducted,)	2,756,306	2,220,760	4,622,192	4,354,582
Revenue,	$9,899,275	$8,408,444	$9,760,316	$11,171,967
From this may also be deducted the following exceptional receipts:				
Grand Trunk Railway advance account,	1,000	....	39,966	....
Ocean Steam Company advance account,	189,620	1,225	....	....
Investment ex-consolidated Canadian loan,	867,749	60,000	21,368	....
Received on trust, &c., (item 21,)	145,521	....	....	....
Bank of Upper Canada, special account,	....	....	....	236,667
	$1,203,890	$ 61,225	$ 61,334	$ 236,667
Leaving as the total revenue, less exceptional items,	$8,695,385	$8,347,219	$9,698,982	$10,935,300

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PAYMENTS OF THE PROVINCE OF CANADA,

Four years, 1861—1864.

	1861.	1862.	1863.	1864.
1. Interest on public debt, charges of management, &c.,	$ 3,962,588	$ 4,021,219	$ 3,995,257	$ 4,126,317
2. Redemption of public debt,	2,738,872	279,831	4,166,375	3,957,740
3. Civil government, including pensions,	471,795	529,023	470,988	473,198
4. Administration of justice, including prison inspection, &c.,	849,329	851,479	878,338	840,516
5. Legislation,	463,125	432,048	627,378	879,959
6. Education, grants to literary societies and geological survey,	545,009	567,770	566,380	492,392
7. Hospitals and charities,	272,042	307,687	250,942	299,331
8. Militia and enrolled force,	84,688	98,445	481,116	317,061
9. Agricultural societies, grants to,	102,620	108,349	105,696	110,019
10. Public works and buildings, rents and repairs, roads and bridges, steam and coast service,	1,799,966	1,389,144	1,247,668	1,393,107
11. Redemption of seigniorial rights,	224,133	379,849	222,608	199,699
12. Advances and payments to subsidiary lines,	751,669	304,052	89,519	12,290
13. Municipalities fund,	445,314	313,385	142,334	104,119
14. Indian fund and Indian annuities,	135,146	139,439	175,760	168,420
15. Minor payments,	389,075	249,354	260,090	262,621
16. Collection of revenue,	1,507,463	1,424,779	1,228,733	1,408,093
	$ 14,742,834	$ 11,395,923	$ 14,909,182	$ 14,544,882
Redemption of public debt, (to be deducted,)	2,738,872	279,831	4,166,275	3,957,740
Expenditure,	$ 12,003,962	$ 11,116,092	$ 10,742,807	$ 10,587,142
From this may also be deducted the following exceptional expenditures:				
Cost of the Ottawa buildings,	$ 655,149	$ 17,739	$ 248,348	$ 458,077
Subsidiary lines,	340,000	80,590	....	....
Extraordinary advances,	364,945	199,012	48,000	....
Reception of H. R. H. the Prince of Wales,	63,225	....	....	....
	$ 1,423,319	$ 297,341	$ 296,348	$ 458,077
Leaving as the total expenditure, less exceptional items,	$ 10,480,643	$ 10,818,751	$ 10,446,459	$ 10,129,065

This statement is taken from the table prefixed to the public accounts of 1861, 1862 and 1863, by JOHN LANGTON, Esq., Auditor. The figures for 1864 are from a return laid before parliament.

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Population and its Rate of Increase.

	Population by the last census.	*Date of that census.*	*Rate of annual increase since previous census, per cent.*	*Estimated population, January, 1864, assuming the same rate of increase.*
Newfoundland,*.....	124,288 ..	1857 ..	1.50 ..	137,000
Nova Scotia,.....	330,857 ..	1861 ..	1.82 ..	349,300
New-Brunswick, ...	252,047 ..	1841 ..	2.60 ..	272,780
Prince Edward Island,.	80,857 ..	1861 ..	2.07 ..	85,992
Canada,.....	2,507,657 ..	1861 ..	3.48 ..	2,783,079
Total,.....	3,295,706 ..	.... ..	....	3,628,151

The population is calculated to the end of 1863, (or beginning of 1864,) in order to arrive at a correct estimate of the debt, revenue, &c., of the several provinces per head, for which see page 983.

Revenue, Expenditure, Debt, Imports, Duty and Exports, in 1863.

	Revenue, 1863.	*Expenditure, 1863.*	*Funded debt, 1863, less sinking fund, held for its redemption.*	*Imports, 1863. Total Value.*	*Total Value.*	*Exports, 1863.*
Newfoundland,.....	$ 480,000	$ 479,420	$ 948,000	$ 5,242,724	$ 483,640	$ 5,002,213
Nova Scotia,.....	1,185,629	1,072,274	4,858,547	10,201,891	861,969	8,430,968
New-Brunswick,.....	899,991	884,618	5,702,991	7,764,824	†768,854	8,964,764
Prince Edward Island,.	197,384	171,718	240,573	1,428,028	145,372	1,627,540
Canada, ...	9,760,316	10,742,807	60,355,472	45,964,498	5,169,173	41,831,592
Total, 1863,.....	$ 12,523,320	$ 13,350,832	$ 72,103,583	$ 70,601 460	$ 7,427,523	$ 66,347,036
Canada, 1864,.....	$ 10,918,337	$ 10,587,142	$ 66,257,575	$ 52,498,066	$ 6,687,503	$ 38,665,446

IMPORTANT TO BANKS.—In the Court of Common Pleas of New-York City, the following interesting case has just been decided: EDWARD CARN *vs.* THE TRADESMEN'S BANK. On the 23d of June 1864, Messrs. BENHEIM & LITMAN, of this city, drew their check on the Tradesmen's Bank for $400, in favor of the plaintiff, and payable to his order. Plaintiff endorsed it by stamping on the back of the check the words, "For deposit in the Bank of America," and signing his name underneath. The check was placed in a bank book with other checks, and sent to the bank for deposit. On the way to the Bank of America, the plaintiff's clerk lost this check out of the book. An hour afterward it was presented at the Tradesmen's Bank for payment, with two red lines drawn through the stamped words "For deposit in the Bank of America." The paying teller required a certificate to the endorsement of the plaintiff, which the holder of the check fraudulently procured, and it was then paid by the Tradesmen's Bank, without reference to or inquiries concerning the erased stamp. The bank declines to make restitution to plaintiff, and he commenced this action to recover the amount and interest. In submitting the case to the jury on the above facts, his Honor charged them that the words "For deposit in the Bank of America" did not operate as a special or restrictive endorsement of the check, but if they found that the Tradesmen's Bank had made no inquiries in regard to the circumstances, taking into consideration the evidence, they must find for the plaintiff, as the stamped endorsement was enough to put the defendants upon special inquiry before they paid the check to an unknown holder. The jury found for the plaintiffs for $423 84.

* Including the Labrador shore. † There is also a duty on exports (lumber) of $63,634.

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BANK ITEMS.

THE NATIONAL BANK ACT.—Copies of "The National Bank Act," adopted 1864, with the amendment passed **March, 1865,** interleaved with blank paper for memoranda, can be had at the office of THE BANKERS' MAGAZINE, all in one volume, octavo, bound. Price, $1 50.

THE LOAN ACTS OF THE U. S.—"The Acts of Congress, from 1842 to March, 1865, relating to Loans, Bonds, Treasury Notes," &c., including the new **Six Hundred Million Act** of 1865, can be had at the office of THE BANKERS' MAGAZINE, all in one volume, octavo. Price, $1 50.

THE INTERNAL REVENUE ACT.—"The Internal Revenue Act of 1864," with the amendments adopted **March, 1865,** with copious index and marginal notes, all in one volume, octavo. Price, $1 16. Copies mailed to order. Postage free.

ENABLING ACTS.—Acts to authorize the conversion of local State banks into associations under the national law, have been passed by the legislatures of New-York, Rhode Island, New-Jersey, Pennsylvania, Maine and Indiana. These important laws may be found in THE BANKERS' MAGAZINE.

National Banks of the United States.—The largest number created in any one month was in April, 1865, viz., 128. The "MERCHANTS AND BANKERS' ALMANAC, for 1865" contains an accurate list of seven hundred and thirteen National Banks, organized up to January 15, 1865, with the names of President and Cashier of each; the capital of each; and the name of the New-York correspondent, when it could be obtained. The National Banks to the middle of May, 1865, were organized at the following periods:

Month.	*No. of Banks organized.*	*From*		*To*	*Month.*	*No. of Banks organized.*	*From*		*To*
June, 1863,	17	No. 1	to	No. 17	June, 1864,	23	No. 448	to	No. 470
July, "	29	18	"	46	July, "	19	471	"	489
August, "	26	47	"	72	Aug., "	19	490	"	508
Sept., "	22	73	"	94	Sept. "	16	509	"	524
Oct., "	23	95	"	117	Oct., "	37	525	"	561
Nov., "	19	118	"	136	Nov., "	34	562	"	595
Dec., "	43	137	"	139	Dec., "	87	596	"	682
Jan., 1864,	44	180	"	223	Jan., 1865,	92	683	"	774
Feb., "	71	224	"	294	Feb., "	73	775	"	847
March, "	63	295	"	357	March, "	117	848	"	964
April, "	51	358	"	408	April, "	128	965	"	1,092
May, "	39	409	"	447	May 15, "	77	1,093	"	1,169

Total,...1,169

New-York.—The Metropolitan National Bank of New-York (No. 1,121) was organized in May, with a capital of $4,000,000, limited to $10,000,000. President, JOHN E. WILLIAMS; Cashier, GEORGE I. SENEY; both of the late Metropolitan Bank, which commenced business at No. 54 Wall-street, May 14, 1851, under the presidency of Mr. JAMES MCCALL. Mr. WILLIAMS, the present President, being then Cashier, and was made President in April, 1857, when the capital was increased from three to four millions.

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New-York.—The Mercantile National Bank of New-York (No. 1,067) was organized in April, with a present capital of $1,000,000, limited to $5,000,000. President, DANIEL H. ARNOLD; Cashier, ELI J. BLAKE; both of the late Mercantile Bank, which commenced business in March, 1850, at No. 168 Broadway, under the presidency of Mr. WILLIAM B. DOUGLASS; the first Cashier was Mr. J. C. BELL. The Bank was organized under the general banking law in the year 1849. In July, 1864, the bank removed to its present location, No. 257 Broadway.

New-York.—The Merchants' Exchange National Bank of New-York (No. 1,080) was organized in April, with a capital of $1,235,000, limited to $5,000,000. President, EDWARD ELSWORTH, *pro tem.*; Cashier, EDWARD J. OAKLEY. This bank takes the place of the Merchants' Exchange Bank, which was established at No. 173 Greenwich-street in the year 1829, under the presidency of Mr. PETER STAGG. Mr. WILLIAM M. VERMILYE, formerly Cashier of the Manhattan Bank, and now of the present house of VERMILYE & Co., was Cashier; Mr. JOHN LORIMER GRAHAM was the notary of the bank. The successors of Mr. PETER STAGG were Mr. JAMES VAN NOSTRAND in 1842, and Mr. JAMES BARNES in 1856. The successors of Mr VERMILYE were Mr. WILLIAM H. JOHNSON (now President of the Hanover Bank) in March, 1840; and EDWARD J. OAKLEY in November, 1853. Mr. BARNES resigned the presidency in 1865, on account of ill health, and Mr. EDWARD ELSWORTH fills the office *pro tem.*

New-York City.—The Citizens' Bank has removed from No. 58 Bowery to No. 381 Broadway, corner of White-street. This leaves the Bowery in possession of three banks, viz.: The Butchers and Drovers' Bank, No. 128; the Oriental Bank, No. 126; and the Mechanics and Traders' Bank, which occupies the building erected for the Bowery Bank, at the corner of Broome-street.

New-York City.—The Manufacturers' Bank, for some years located in Williamsburgh, (the Eastern District of Brooklyn,) has removed to the corner of Front and Pine streets, New-York City. Mr. THOMAS C. DISBROW, for some years Cashier, has been elected Vice-President, and Mr. JAMES F. FOUNTAIN, Cashier, as successor to Mr. DISBROW.

New-York City.—The New-York County National Bank of New-York (No. 1,116) was organized in May, with a capital of $200,000, limited to $1,000,000. President, FRANCIS LELAND; Cashier, ISAAC G. OGDEN; both of the late New-York County Bank, which commenced business in July, 1855, at the corner of Fourteenth-street and the Eighth Avenue, (in the building erected for the Knickerbocker Bank.) Mr. CHARLES A. MACY, of the present firm of HOWES & MACY, was the first President; ALEXANDER MASTERTON, the first Cashier. Mr. OGDEN became the Cashier in October, 1860.

New-York City.—The East River National Bank (No. 1,105) was organized in May, 1865, with a capital of $350,000, limited to $1,500,000. President, CHARLES JENKINS; Cashier, WILLIAM S. CARMAN; both of the late East River Bank, No. 680 Broadway. The latter was organized in the year 1852, and located at No. 60 Third Avenue; President, DAVID BANKS; Cashier, WILLIAM B. BALLOW. Mr. JENKINS became the President in the year 1858.

New-York.—The proceedings which were commenced before the courts of England to procure the extradition of CHARLES WINDSOR, the defaulting teller of the Mercantile Bank, that he might be brought to this country for trial and punishment, have resulted in a failure, the Court of Queen's Bench, before whom he was brought on a writ of habeas corpus, having discharged him from arrest. The charge under which this man WINDSOR was sought to be held for extradition was that of forgery. The forgery was alleged to have consisted in making fraudulent entries in the books of the Mercantile Bank.

New-York City.—The National Mechanics' Banking Association (No. 1,075) was organized in April, 1865, with a capital of $500,000, limited to $5,000,000. President, Mr. JAMES H. FONDA; Cashier, Mr. FRANKLIN CHANDLER, both of the late Mechanics' Banking Association, which was established under the general banking law, in the year 1839, and was then located at No. 21 Wall-street. Mr. E. D.

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COMSTOCK, President; JOHN H. CORNELL, Cashier, (died 25th October, 1854, aged 56 years.) This bank suspended on the 31st August, 1857, and resumed business in January, 1858; President, M. M. FREEMAN; Cashier, Mr. J. H. FONDA, now its President.

New-York City.—Mr. JAMES CURPHEY retires from the Cashiership of the First National Bank, and commences business on his own account as broker and dealer in Government stocks, with an ample capital and much experience in this line. The Directors of the First National Bank of New-York have this day declared the fourth regular semi-annual dividend of ten (10) per cent. out of the net profits of the last six months, payable on and after Tuesday, May 2, at the bank, No. 140 Broadway. Surplus profits remaining, $220,000.

New-York.—Among the passengers by the steamer for Liverpool in May was Mr. J. M. MORRISON, President of the Manhattan Bank, who takes a short respite from business. During the rebellion he has been among the foremost in financial service to the Government, and has well earned a holiday. In his absence Mr. G. D. H. GILLESPIE, one of the oldest directors of the bank, will act as President.

New-York.—Books of subscription to the Fidelity Insurance Company were opened on the 23d May at the Mechanics' Bank, 33 Wall-street, New-York. Ten per cent. was payable on each share at the time of subscription. The Commissioners are: JOSEPH LAWRENCE, FREDERICK H. WOLCOTT, DAVID S. DODGE, MORRIS K. JESUP and GEORGE ELLIS. The object of the above company is to insure the fidelity of persons holding places of trust.

The Sub-Treasury.—Mr. JOHN A. STEWART, at present the Assistant Treasurer of the United States, and successor of Mr. JOHN J. CISCO, has been unanimously made the President of the United States Trust Company, in the place of Mr. JOSEPH LAWRENCE, who retires from all active employment on account of indifferent health. This change was about to take place last fall, when Mr. STEWART gave up the secretaryship of the company to take the place of Mr. Cisco, late Assistant Treasurer of the United States. He accepted this very responsible, but, in a pecuniary sense, unremunerative place, "during the war," which being ended, he feels at liberty to return to the service of the Trust Company. His resignation is made to take effect on 30th June, or sooner, if his successor should be named and qualified by the Government. Mr. STEWART has made himself useful to the Treasury, and secured, by his ready and intelligent services through the past few months, the confidence of Secretary McCULLOCH, the expression of whose regret at parting with him is the highest praise he could carry out of public employment.

Albany.—The Union National Bank of Albany, (No. 1,123,) Albany County, was organized in May, with a capital of $500,000, limited to $2,000,000. President, BILLINGS P. LEARNED; Cashier, AMOS P. PALMER; both of the late Union Bank of Albany.

Albany.—The Merchants' National Bank of Albany (No. 1,045) was organized in April, with a capital of $200,000, limited to $500,000. President, JOHN TWEDDLE; Cashier, NATHAN D. WENDELL; both of the late Merchants' Bank at that city.

Batavia.—Mr. M. L. BABCOCK having resigned the Cashiership of the First National Bank of Batavia, Mr. DANIEL E. WAITE was, on the 8th February last, appointed his successor.

Batavia.—The National Bank of Genessee, of Batavia, (No. 1,074,) Genessee County, was organized in April, with a capital of $114,400, limited to $500,000. President, HAYDON U. HOWARD; Cashier, AUGUSTUS N. COWDIN; both of the late Bank of Genesee. Vice-President, ALVA A. SMITH. Their New-York correspondent is the Central National Bank.

Brockport.—Mr. J. A. HOLMES has been appointed Cashier of the First National Bank of Brockport, New-York, in place of Mr. A. C. BISHOP, resigned.

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New-York.—The banking movement at New-York is indicated by the following summary:

1865.	*Loans.*	*Specie.*	*Circulation.*	*Deposits.*	*Exchanges.*	*Balances.*
Jan. 7, ..	$195,044,687 ..	$20,152,892 ..	$8,188,526 ..	$147,821,891 ..	$585,055,671 ..	$19,437,424
" 14, ..	189,686,750 ..	21,857,608 ..	3,074,029 ..	148,931,299 ..	538,780,632 ..	21,125,918
" 21, ..	187,060,586 ..	20,211,560 ..	2,979,851 ..	146,068,855 ..	611,194,907 ..	19,570,901
" 28, ..	189,502,630 ..	18,174,316 ..	2,906,194 ..	143,842,230 ..	656,828,370 ..	18,684,922
Feb. 4, ..	185,639,790 ..	19,682,808 ..	2,868,646 ..	152,708,816 ..	663,814,434 ..	21,883,921
" 11, ..	185,515,904 ..	20,297,846 ..	2,921,996 ..	156,911,166 ..	584,179,409 ..	18,672,802
" 18, ..	186,365,126 ..	20,682,819 ..	2,855,982 ..	156,150,687 ..	518,305,222 ..	22,240,129
" 25, ..	188,534,735 ..	20,092,878 ..	2,739,888 ..	153,948,481 ..	418,023,121 ..	18,822,740
March 4, ..	186,569,665 ..	19,830,188 ..	2,720,666 ..	153,009,585 ..	511,861,887 ..	20,576,806
" 11, ..	188,120,890 ..	20,737,888 ..	2,741,084 ..	152,184,418 ..	412,302,453 ..	17,276,542
" 18, ..	211,486,651 ..	23,256,596 ..	4,662,506 ..	174,479,367 ..	685,736,238 ..	18,243,040
" 25, ..	207,677,568 ..	22,066,524 ..	4,457,164 ..	166,965,563 ..	604,796,728 ..	20,023,167
April 1, ..	204,458,855 ..	20,564,663 ..	4,988,920 ..	173,850,491 ..	509,148,091 ..	22,602,273
" 8, ..	204,153,839 ..	20,015,976 ..	4,778,528 ..	174,850,185 ..	483,653,634 ..	20,557,274
" 15, ..	206,508,095 ..	19,538,734 ..	4,757,562 ..	177,815,945 ..	427,761,675 ..	18,988,389
" 22, ..	204,723,195 ..	19,122,298 ..	4,700,210 ..	184,244,400 ..	272,740,215 ..	18,903,058
" 29, ..	204,277,573 ..	19,049,913 ..	4,660,659 ..	196,188,733 ..	359,950,814 ..	19,701,810
May 6, ..	213,172,277 ..	20,088,899 ..	4,886,987 ..	200,456,735 ..	508,899,215 ..	23,417,290
" 13, ..	218,502,980 ..	23,553,231 ..	4,889,562 ..	208,369,886 ..	511,914,450 ..	27,670,654

Canajoharie.—The Canajoharie National Bank, (No. 1,122,) Montgomery County, was organized in May, with a capital of $125,000, limited to $500,000. President, JOHN C. SMITH; Cashier, WALSTINE MOYER; both of the late Canajoharie Bank; Vice-President, DANIEL S. READ. This bank redeems at the Merchants' National Bank, Albany.

Cherry Valley.—The National Central Bank of Cherry Valley, (No. 1,137,) Otsego County, was organized in May, with a capital of $200,000, limited to $300,000. President, HORATIO J. OLCOTT; Cashier, WILLIAM H. BALDWIN; both of the late Central Bank of Cherry Valley.

Cohoes.—The Bank of Cohoes has made a final dividend of its assets, amounting to forty-five per cent., payable in May, 1865.

Cuba.—The Cuba National Bank (No. 1,143) was organized in May, at Cuba, Allegany County, with a capital of $100,000, limited to $500,000. President, C. T. CHAMBERLAIN; Cashier, J. W. ROWLEY; both of the late Cuba Bank.

Fayetteville.—The National Bank of Fayetteville, (No. 1,110.) Onondaga County, was organized in May, with a capital of $115,400, limited to $300,000. President, HERVEY EDWARDS; Cashier, HIRAM EATON; both of the late Bank of Fayetteville.

Groton.—The First National Bank of Groton, (No. 1,083,) Tompkins County, was organized in April, with a capital of $100,000, limited to $200,000. President, CHARLES PERREGO; Cashier, DEXTER H. MARSH. This is the first banking institution established at this place.

Goshen.—The Goshen *Republican* states, that the Directors of the Goshen Bank have made an award of $250 each to constables PATRICK MCLAUGHLIN and JOHN MOORE, for arresting the thieves who had absconded with $28,500 of the bank's money, and $100 to JOHN B. ADAMS, Esq., for his promptness in alarming the officers of the bank of the robbery, and placing the detectives upon their track. A further sum will probably be paid Mr. ADAMS, making his reward equal to that of the officers, after the trial and conviction of the burglars.

Hudson.—The National Hudson River Bank of Hudson, (No. 1,091,) Columbia County, was organized in April, with a capital of $250,000, limited to $500,000. President, STEPHEN A. DUBOIS; Cashier, AARON B. SCOTT; of the late Hudson River Bank.

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Kinderhook.—The National Bank of Kinderhook, (No. 1,026,) Columbia County, was organized in April, with a capital of $250,000, limited to $500,000. President, WILLIAM R. MESICK; Cashier, FRANKLIN G. GUION; both of the late Bank of Kinderhook, the charter of which is relinquished. Vice-President, HUGH VAN ALSTYNE. Their New-York correspondent is the National Park Bank.

Kingston.—The Kingston National Bank (No. 1,149) was organized in May, at Kingston, Ulster County, with a capital of $150,000, limited to $500,000. President, JACOB OSTERBONDT; Cashier, CORNELIUS H. VAN GAASBECK; both of the late Kingston Bank.

Kingston.—The National Ulster County Bank of Kingston (No. 1,050) was organized in April, with a capital of $150,000, limited to $500,000, and commenced business May 1st, 1865. President, CORNELIUS BRUYN; Cashier, CHARLES D. BRUYN; both of the late Ulster County Bank, which was originally chartered in the year 1831. Vice-President, PETER CHISPELL, Jr. Their New-York correspondent is the Merchants' Exchange National Bank.

Lockport.—The National Exchange Bank of Lockport, (No. 1,039,) Niagara County, was organized in April, and commenced business April 22d, with a capital of $150,000, limited to $300,000. President, ABEL MINARD, President of the late Exchange Bank at that city; Vice-President, PETER P. MURPHY; Cashier, DAYTON A. MINARD.

Lyons.—The National Bank of Lyons, (No. 1,027,) Wayne County, was organized in April, with a capital of $100,000, limited to $500,000. President, DE WITT PARSHALL; Cashier, DE WITT PARSHALL, Jr.; both of the late Lyons Bank.

Mohawk.—The National Mohawk Valley Bank of Mohawk, (No. 1,130,) Herkimer County, was organized in May, with a capital of $150,000, limited to $500,000. President, DEAN BURGESS; Cashier, R. H. POMEROY, Cashier of the late Mohawk Valley Bank.

Newburgh.—The Highland National Bank of Newburgh, (No. 1,106,) Orange County, was organized in May, with a capital of $450,000, limited to $1,000,000. President, GEORGE CORNWELL; Cashier, ALFRED POST; both of the late Highland Bank. Newburgh was incorporated as a city, by the legislature of New-York, in 1865.

Oneida.—The Oneida Valley National Bank of Oneida, (No. 1,090,) Madison County, was organized in April, with a capital of $105,000, limited to $500,000. President, NILES HIGGINBOTHAM; Cashier, THEODORE F. HAND, both of the late Oneida Valley Bank. Vice-President, SAMUEL BREESE. Their New-York correspondent is the American Exchange Bank.

Owego.—The First National Bank of Owego, (No. 1,019.) Tioga County, was organized in April, with a capital of $100,000, limited to $300,000. President, LYMAN TRUMAN, President of the Bank of Owego; Cashier, JOHN B. BRUSH.

Rochester.—The Farmers and Mechanics' National Bank of Rochester, (No. 1,072,) Monroe County, was organized in April, with a capital of $100,000, limited to $1,000,000. President, JACOB GOULD; Cashier, WILLIAM R. SEWARD; both of the late Farmers and Mechanics' Bank of that city.

Rochester.—The Traders' National Bank of Rochester, (No. 1,104,) Monroe County, was organized in May, with a capital of $250,000, limited to $500,000. President, SIMON L. BREWSTER; Cashier, ELON C. GALUSHA; both of the late Traders' Bank of that city. Their New-York correspondent is the Metropolitan Bank.

Rhinebeck.—The First National Bank of Rhinebeck, (No. 1,157,) Dutchess County, was organized in May, with a capital of $175,000, limited to $300,000. President, HENRY DELAMATER; Cashier, WILLIAM M. SAYRE: both of the late Bank of Rhinebeck.

Sherburne.—The Sherburne National Bank (No. 1,166) was organized in May, at Sherburne, Chenango County, N.Y., with a capital of $100,000, limited to $250,000.

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President, JOSHUA PRATT, President of the Bank of JOSHUA PRATT & Co.; Cashier, HENRY T. DUNHAM.

Whitehall.—The Old National Bank of Whitehall, (No. 1,160,) Washington County, N. Y., was organized in May, with a capital of $100,000, limited to $300,000. President, DENNIS JONES; Cashier, EDWARD W. PARKER; both of the late Bank of Whitehall.

Rondout.—The National Bank of Rondout, (No. 1,120,) Ulster County, was organized in May, with a capital of $200,000, limited to $1,000,000. President, JANSEN HASBROUCK; Cashier, EDGAR B. NEWKIRK; both of the late Bank of Rondout.

Salem.—The National Bank of Salem, (No. 1,127,) Washington County, was organized in May, with a capital of $150,000, limited to $300,000. President, C. L. ALLEN; Cashier, B. F. BANCROFT, for some years Cashier of the late Bank of Salem.

Saugerties.—The First National Bank of Saugerties, (No. 1,040,) Ulster County, was organized in April, with a present capital of $150,000, limited to $500,000. President, JOHN KIERSTED; Cashier, BENJAMIN M. FRELIGH; both of the late Bank of Ulster at that place; Vice-President, NATHAN KELLOGG. Their New-York correspondent is the National Park Bank.

Troy.—The Central National Bank of Troy, (No. 1,012,) Rensselaer County, was organized in April, with a capital of $300,000, limited to $1,000,000. President, J. LANSING VAN SCHOONHOVEN; Cashier, JOHN B. KELLOGG; both of the late Central Bank of that city; Vice-President, GEORGE C. BURDETT. Their New-York correspondent is the Importers and Traders' Bank.

Maine.—The Enabling Bank Act of the State of Maine was passed by the Legislature February 24, 1865; for an abstract of which, see our May No., p. 867.

Bangor.—The Traders' National Bank of Bangor (No. 1,095) was organized in May, with a capital of $100,000, limited to $300,000. President, WALTER BROWN; Cashier, EBENEZER TRASK; both of the late Traders' Bank at Bangor, the charter of which is relinquished. The latter was incorporated in March, 1853, and had a capital of $75,000, and a circulation of $70,000.

Bath.—The Sagadahock National Bank of Bath, (No. 1,041,) Sagadahock County, was organized in April, with a capital of $100,000, limited to $200,000. President, WILLIAM M. REED; Cashier, HENRY EAMES; both of the late Sagadahock Bank, which was incorporated in April, 1836, and had a capital of $100,000, and a circulation of $21,000.

Biddeford.—The first National Bank of Biddeford, (No. 1,089,) York County, was organized in April, with a capital of $100,000, limited to $250,000. President, CHARLES C. SAWYER; Cashier, S. A. BOOTHBY; both of the late City Bank at Biddeford, which was incorporated in February, 1856, with a capital of $75,000, and had a circulation of $39,000.

Brunswick.—The Union National Bank of Brunswick, (No. 1,118,) Cumberland County, was organized in May, with a capital of $100,000, limited to $200,000. President, ADAM LEMONT; Cashier, BARTLETT ADAMS; both of the late Union Bank, which was chartered in July, 1850, and had a capital of $50,000, and a circulation of $36,000.

Bucksport.—The Bucksport National Bank (No. 1,079) was organized in April, at Bucksport, Hancock County, with a capital of $75,000, limited to $300,000. President, HENRY DARLING; Cashier, EDWARD SWAZEY, Cashier of the late Bucksport Bank.

Orono.—The Orono National Bank (No. 1,134) was organized in May, at Orono, Penobscot County, with a capital of $50,000, limited to $100,000. President, BENJAMIN P. GILMAN; Cashier, E. P. BUTLER; both of the late Orono Bank, which was chartered in February, 1852, and had a capital of $50,000 and a circulation of $38,000.

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Portland.—The Merchants' National Bank of Portland, (No. 1,023,) Cumberland County, was organized in April, with a capital of $300,000, limited to $500,000. President, RENSSELAER CRAM; Cashier, CHARLES PAYSON; both of the late Merchants' Bank at that city, which was incorporated in the year 1825, and had a capital of $300,000 and a circulation of $182,000.

Portland.—The Casco National Bank of Portland, (No. 1,060,) Cumberland County, was organized in April, with a capital of $600,000, limited to $1,000,000. President, SAMUEL E. SPRING; Cashier, EDWARD P. GERRISH; both of the late Casco Bank, which was chartered in February, 1824, and had a capital of $600,000 and a circulation of $255,000.

Thomaston.—The Georges' National Bank of Thomaston, (No. 1,142.) Knox County, was organized in May, with a capital of $50,000, limited to $100,000. President, EDWARD O'BRIEN; Cashier, JOHN C. LEVENSALER; both of the late Georges' Bank, which was incorporated in the year 1852, and had a capital of $50,000 and a circulation of $26,000.

Waldoboro'.—The Medomak National Bank of Waldoboro', (No. 1,108,) Lincoln County, was organized in May, with a capital of $50,000, limited to $150,000. President, SAMUEL W. JACKSON; Cashier, GEORGE ALLEN, Cashier of the late Medomak Bank, which was incorporated in April, 1836, and had a capital of $50,000 and a circulation of $35,000.

New-Hampshire.—The Pittsfield National Bank (No. 1,020) was organized in April, at Pittsfield, Merrimac County, with a capital of $50,000, limited to $100,000. President, JAMES DRAKE; Cashier, JOSIAH CARPENTER; both of the late Pittsfield Bank, which was incorporated in the year 1850, and had a capital of $50,000 and a circulation of $47,000.

Dover.—The Dover National Bank (No. 1,043) was organized in April, at Dover, Strafford County, with a capital of $100,000, limited to $200,000. President, SAMUEL M. WHEELER; Cashier, CALVIN HALE; both of the late Langdon Bank, at Dover, which was chartered in the year 1854, and had a capital of $100,000 and a circulation of $90,000.

Dover.—The Cocheclio National Bank of Dover, (No. 1,087,) Strafford County, was organized in April, and commenced business May 1st, with a capital of $100,000, limited to $200,000. President, THOMAS E. SAWYER; Cashier, EZEKIEL HURD, Cashier of the late Cocheco Bank at that place, which was incorporated in the year 1851, and had a capital of $100,000 and a circulation of $90,000.

Legal Tenders.—Colonel JOHN H. GEORGE, of Concord, N. H., having brought a suit against that city to recover the amount of a debt for which he refused to take "greenbacks," lost his case. The Supreme Judicial Court decided that greenbacks were legal tender, and the plaintiff was allowed to take the amount of his note without interest, from the time of the tender, and pay costs, in all about $400.

Walpole.—Late one night in the month of November, 1864, the residence of the Cashier of the Walpole Savings Bank, at Walpole, N. H., was entered by burglars, the key of the bank safe taken from his pantaloons pocket, and the bank then broken into and robbed of stocks, bonds and bills, to the amount of $45,000. When the robbery was discovered in the morning, information was at once telegraphed to all portions of the Union, and a reward of $1,000 offered for the detection and conviction of the thieves. Chief YOUNG, of this city, detailed detectives KELSO, RADFORD and GOLDEN to look after the matter, but they failed to gain any intelligence until a day or two since, when they arrested MAX SINBORN, a noted German burglar, at his farm, near Saratoga Springs. In his possession were found three $1,000 bonds of the Walpole Bank, and a number of coupons cut from bonds stolen from the safe. His residence was then searched, and a complete set of burglar's tools found, together with wax impressions of safe and other locks and skeleton keys. He was brought to this city by the detectives, and afterwards taken back to New-Hampshire to await his trial. None of his accomplices have as yet been arrested. It is believed that the prisoner has participated in the robbery of several other eastern banks.

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Exeter.—The National Granite State Bank of Exeter, (No. 1,147,) Rockingham County, was organized in May, with a capital of $100,000, limited to $200,000. President, ABNER MORRILL; Cashier, N. A. SHUTE; both of the late Granite State Bank, which was chartered in the year 1851 for twenty years, and had a capital of $100,000 and an average circulation of $93,000.

Hanover.—The Dartmouth National Bank of Hanover, (No. 1,145,) Grafton County, was organized in May, with a capital of $50,000, limited to $250,000. President, DANIEL BLAISDELL, President of the Dartmouth Savings Bank; Cashier, NEWTON S. HUNTINGTON. This is the first bank of circulation established at this place.

Manchester.—The First National Bank of Manchester, (No. 1,153,) Hillsborough County, was organized in May, with a capital of $150,000, limited to $300,000. President, WATERMAN SMITH; Cashier, FREDERICK SMYTH; both of the late Merrimac River Bank.

Manchester.—The Manchester National Bank (No. 1,059) was organized in April, at Manchester, Hillsborough County, with a capital of $100,000, limited to $300,000. President, NATHAN PARKER, for some years past Cashier of the Manchester Bank; Cashier, CHARLES E. BALCH. This bank takes the place of the Manchester Bank, which was chartered in the year 1844, with a capital of $125,000, and had last year a circulation of $122,000.

Milford.—The Souhegan National Bank of Milford, (No. 1,070,) Hillsborough County, was organized in April, with a capital of $100,000, limited to $200,000. President, HIRAM A. DANIELS; Cashier, CHARLES A. DANIELS; both of the late Souhegan Bank at Milford, which was incorporated in the year 1855, and had a capital of $100,000 and a circulation of $94,000.

Portsmouth.—The New Hampshire National Bank of Portsmouth, (No. 1,052,) Rockingham County, was organized in April, with a capital of $150,000, limited to $300,000. President, JAMES W. TARLTON; Cashier, JAMES P. BARTLETT, for some years past Cashier of the Bank of New-Hampshire, which was incorporated in the year 1835, and had a capital of $90,000 and a circulation of $90,000.

Portsmouth.—The Rockingham National Bank of Portsmouth, (No. 1,025,) Rockingham County, was organized in April, with a capital of $200,000, limited to $400,000. President, JONATHAN M. TREDICK; Cashier, JOHN J. PICKERING; both of the late Rockingham Bank, chartered in the year 1813, which had a capital of $200,000 and a circulation of $186,000. Their New-York correspondent is the Metropolitan Bank.

Sandwich.—The Carroll County National Bank of Sandwich, (No. 1,071,) was organized in April, with a capital of $50,000, limited to $75,000. President, MOULTON H. MARSTON; Cashier, CHRISTOPHER C. FELLOWS; both of the late Carroll County Bank, at Sandwich, which was incorporated in the year 1851, and had a capital of $50,000 and a circulation of $48,000.

Chelsea.—The Orange County National Bank of Chelsea (No. 1,004) was organized in April, with a capital of $200,000, limited to $250,000. President, BETHER W. BARTHOLOMEW; Cashier, JAMES C. HOUGHTON, Jr.; both of the late Bank of Orange County, which was originally chartered in the year 1842, and the charter extended in the year 1861.

Lyndon.—The National Bank of Lyndon, (No. 1,140,) Caledonia County, was organized in May, with a capital of $75,000, limited to $200,000. President, EPAPHRAS B. CHASE; Cashier, SAMUEL B. MATTOCKS; both of the late Bank of Lyndon, which was chartered in the year 1854 for twenty years, and had a capital of $75,000 and a circulation of $150,000.

Vermont.—JAMES K. FULLERTON was, on the 30th March last, appointed Cashier of the Bank of Waterbury, in place of B. H. DEWEY, resigned, to take effect May 1, 1865.

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Woodstock.—The Woodstock National Bank (No. 1,133) was organized in May, at Woodstock, Windsor County, with a capital of $100,000, limited to $300,000. Cashier, ELIAKIM JOHNSON, for some years Cashier of the late Woodstock Bank, which was chartered in 1844 for twenty years, and renewed in 1861 till January, 1884. The capital was $100,000 and the circulation $146,000.

Hyde Park.—The Lamoille County National Bank of Hyde Park, (No. 1,163,) Vt., was organized in May, with a capital of $75,000, limited to $200,000. President, LUCIUS H. NOYES; Cashier, ALBERT L. NOYES; both of the late Lamoille County Bank, which was chartered in 1851 for twenty years, and had a capital of $50,000 and a circulation of from $45,000 to $101,000.

Massachusetts.—The Old Boston National Bank (No. 1,105) was organized in April, and commenced business May 1st, with a capital of $900,000, limited to $1,200,000. President, ROBERT HOOPER; Cashier JAMES C. WILD; both of the late Boston Bank. Their New-York correspondent is the Phenix Bank. The Boston Bank (now converted into a national association, under the title of "the Old Boston National Bank of Boston,") was first chartered in 1803, re-chartered in 1812, and continued by successive extensions of twenty years each, the last of which would have expired in 1870. Its Presidents have been JONATHAN JACKSON, from 1803 to 1810; JOHN T. APTHORP, from 1810 to 1829; PHINEAS UPHAM, from 1829 to 1836; ROBERT G. SHAW, from 1836 to 1841; ROBERT HOOPER, from 1841 to 1865, (present incumbent.) Its Cashiers have been PELEG COFFIN, from April to August, 1803; JOSEPH CHAPMAN, from 1803 to 1831; JAMES C. WILD, from 1831 to 1865, (present incumbent.)

Boston.—The State National Bank of Boston (No. 1,028) was organized in April, with a capital of $1,500,000, limited to $2,000,000. President, JAMES MCGREGOR; Cashier, CHARLES H. SMITH; both of the late State Bank of that city.

Boston.—The Columbian National Bank of Boston (No. 1,029) was organized in April, with a capital of $1,000,000, limited to $2,000,000. President, JOHN T. COOLIDGE; Cashier, JAMES M. GORDON; both of the late Columbian Bank of that city.

Boston.—The only State banks that now report through the Clearing-House at Boston are—I. The Revere Bank, capital $1,000,000. II. The Traders' Bank, $600,000. III. The Webster Bank, $1,500,000.

Andover.—The Andover National Bank (No. 1,129) was organized in May, at Andover, Essex County, Massachusetts, with a capital of $150,000, limited to $500,000. President, JOHN FLINT; Cashier, MOSES FOSTER; both of the late Andover Bank.

Brighton.—The National Bank of Brighton, (No. 1,099.) Middlesex County, was organized in May, with a capital of $200,000, limited to $100,000. President, SAMUEL PHILLIPS; Cashier, JOHN L. ORDWAY; both of the late Bank of Brighton. Their New-York correspondent is the National Park Bank.

Charlestown.—The Monument National Bank of Charlestown, (No. 1,005,) Middlesex County, was organized in April, with a capital of $150,000, limited to $300,000. President, PETER HUBBELL; Cashier, GEORGE L. FOOTE; both of the late Monument Bank of that city.

Charlestown.—The Bunker Hill National Bank (No. 635) paid a stock dividend of 33⅓ per cent. on 1st February last, on a capital of $300,000, and has since increased its capital, in cash, $100,000, making the total at present $500,000, which is the limit proposed in the articles of association.

Chicopee.—The First National Bank of Chicopee. (No. 1,056.) Hampden County, was organized in April, with a capital of $150,000, limited to $300,000. President, JEROME WELLS; Cashier, HENRY H. HARRIS; both of the late Cabot Bank, at Chicopee, a manufacturing village near Springfield. Their New-York correspondent is the National Park Bank.

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Boston.—The banking movement in Boston shows a continued conversion of State banks into National Banks, and a corresponding reduction of liabilities and assets. The following are the weekly returns for 1865:

1865.	*Loans.*	*Specie.*	*Due from Banks.*	*Deposits.*	*Circulation.*	*Due other Banks.*
Jan. 7,.....	$ 33,707,072 ..	$ 2,903,469 ..	$ 5,843,233 ..	$ 16,772,600 ..	$ 7,803,528 ..	$ 3,116,573
" 14,.....	33,444,460 ..	2,562,989 ..	5,516,257 ..	15,926,720 ..	7,529,290 ..	3,230,566
" 21,.....	33,160,490 ..	2,797,093 ..	5,445,772 ..	16,068,810 ..	7,126,258 ..	2,941,573
" 28,.....	33,025,868 ..	2,659,568 ..	5,649,561 ..	16,853,492 ..	6,792,950 ..	2,703,799
Feb. 4,.....	25,609,695 ..	2,245,510 ..	3,913,883 ..	12,641,083 ..	6,561,887 ..	1,950,856
" 11,.....	23,609,664 ..	2,067,995 ..	3,847,893 ..	11,031,733 ..	6,845,912 ..	1,810,507
" 18,.....	23,533,879 ..	2,089,660 ..	3,178,800 ..	10,621,822 ..	6,094,870 ..	1,845,311
" 25,.....	22,572,774 ..	1,932,769 ..	2,935,344 ..	9,789,168 ..	5,912,751 ..	1,907,169
March 4,.....	22,525,217 ..	1,877,808 ..	2,940,471 ..	9,961,545 ..	5,843,974 ..	1,664,542
" 11,.....	21,224,401 ..	1,700,714 ..	3,083,459 ..	9,435,578 ..	5,580,219 ..	1,498,713
" 18,.....	21,206,180 ..	1,524,401 ..	3,382,749 ..	9,393,224 ..	5,435,928 ..	1,544,293
" 25,.....	20,952,171 ..	1,426,702 ..	3,151,886 ..	8,958,758 ..	5,279,060 ..	1,427,676
April 1,.....	20,749,643 ..	1,385,954 ..	3,615,586 ..	9,264,451 ..	5,092,583 ..	1,289,626
" 8,.....	19,047,885 ..	1,258,019 ..	3,481,548 ..	9,036,604 ..	4,898 690 ..	1,069,355
" 15,.....	19,222,460 ..	1,178,836 ..	3,377,416 ..	9,185,149 ..	4,738,295 ..	1,030,674
" 22,.....	19,045,080 ..	1,054,196 ..	3 506,150 ..	9,054,522 ..	4,851,661 ..	1,021,270
" 29,.....	19,097,976 ..	1,183,663 ..	8,818,962 ..	9,549,820 ..	4,227,962 .	1,061,869
May 6,.....	5,925,492 ..	576,278 ..	1,524.432 ..	3,839,464 ..	4,028,800 ..	494,449
" 13,.....	5,952,075 ..	536,625 ..	1,318.455 ..	3,166,924 ..	3,926,880 ..	448,199

Fitchburg.—The Fitchburg National Bank (No. 1,077) was organized in April, and commenced business May 1st, with a capital of $250,000, limited to $500,000. President, EBENEZER TORREY; Cashier, CHARLES J. FILLINGS; both of the late Fitchburg Bank, with a capital of $250,000. Their New-York correspondent is the American Exchange Bank.

Hingham.—The Hingham National Bank (No. 1,119) was organized in May, at Hingham, Plymouth County, with a capital of $140,000, limited to $200,000. President, DAVID LINCOLN; Cashier, JOHN O. LOVETT; both of the late Hingham Bank.

Hyannis.—The First National Bank of Hyannis, (No. 1,107,) Barnstable County, was organized in May, with a capital of $100,000, limited to $300,000. President, ALEXANDER BAXTER; Cashier, JOSEPH R. HULL. This is the first banking institution established at this place. Hyannis is an important seaport of Barnstable township, on Hyannis Bay, at the terminus of the Cap Cod Rail-Road, six miles south of Barnstable, and seventy miles southeast of Boston. A breakwater constructed at the mouth of the harbor protects it from the sea.

Lawrence.—The National Pemberton Bank of Lawrence, (No. 1,048.) Essex County, was organized in April, with a capital of $100,000, limited to $300,000. President, LEVI SPRAGUE; Cashier, WILLIAM H. JAQUITH; both of the late Pemberton Bank, which had a capital of $100,000. Their New-York correspondent is the National Park Bank.

Lawrence.—The Bay State National Bank of Lawrence, (No. 1,014,) Essex County, was organized in April, with a capital of $375,000, limited to $500,000. President, CHARLES S. STORROW; Cashier, NATHANIEL WHITE; both of the late Bay State Bank. Mr. WHITE has since resigned that position, which he has held from its organization in 1847, at which time he withdrew his relationship as Cashier of Powow River Bank, Amesbury, Massachusetts. During the last thirty years Mr. WHITE has faithfully devoted himself to his trust, and with such success, as to merit his financial reputation and the cordial thanks extended to him by the Directors and Stockholders. C. A. COLBY, formerly Teller, has been chosen to succeed Mr. WHITE as Cashier.

Newburyport.—The Merchants' National Bank of Newburyport, (No. 1,047,) Essex County, was organized in April, with a capital of $120,000, limited to $210,000. President, MICAJAH LUNT; Cashier, GYLES P. STONE; both of the late Ocean Bank, which had a capital of $150,000.

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Newburyport.—The Ocean National Bank of Newburyport, (No. 1,011,) Essex County, was organized in April, with a capital of $150,000, limited to $300,000. President, ENOCH S. WILLIAMS; Cashier, PHILIP H. LUNT; both of the late Ocean Bank of that town.

Gloucester.—The Gloucester National Bank (No. 1,162) was organized in May, at Gloucester, Essex County, Mass., with a capital of $300,000, limited to $500,000. President, ISAAC SOMES, President of the late Gloucester Bank; Cashier, WILLIAM BABSON.

Enabling Act.—The Legislature of Massachusetts, on the 27th April, passed "An act relating to the circulation of banks becoming banking associations under the laws of the United States, and for other purposes."

Northampton.—The Northampton National Bank (No. 1,018) was organized in April, at Northampton, Hampshire County, with a capital of $200,000, limited to $500,000. President, JONATHAN H. BUTLER; Cashier, JAMES L. WARRINER, both of the late Northampton Bank.

Pittsfield.—The Agricultural National Bank of Pittsfield, (No. 1,082,) Berkshire County, was organized in April, with a capital of $200,000, limited to $400,000. President, THOMAS F. PLUNKETT; Cashier, JOHN R. WARRINER; both of the late Agricultural Bank at that place.

Shelburne Falls.—The Shelburne Falls National Bank, (No. 1,144,) Franklin County, was organized in May, with a capital of $150,000, limited to $500,000. President, JARVIS B. BARDWELL; Cashier, CHARLES C. PUFFER, Cashier of the late Shelburne Falls Bank.

Salisbury.—The Powow River National Bank of Salisbury, (No. 1,049,) Essex County, was organized in April, and commenced business May 1st, with a capital of $100,000, limited to $200,000. President, JONATHAN B. WEBSTER; Cashier, GEORGE F. BAGLEY; both of the late Powow River Bank.

Springfield.—The Agawam National Bank of Springfield, (No. 1,055,) Hampden County, was organized in April, with a capital of $300,000, limited to $600,000. President, MARVIN CHAPIN; Cashier, FREDERICK S. BAILEY; both of the late Agawam Bank of the City of Springfield.

Uxbridge.—The Blackstone National Bank of Uxbridge, (No. 1,022,) Worcester County, was organized in April, with a capital of $100,000, limited to $200,000. President, MOSES TAFT; Cashier, EBENEZER W. HAYWARD; both of the late Blackstone Bank. Mr. PAUL WHITIN has held the office of President of the latter bank about thirty-six years.

Ware.—Mr. WILLIAM HYDE, Cashier of the Ware Bank from the year 1834 to 1865, has been elected President, and Mr. ORRIN SAGE, President from 1848 to 1864, is now the Vice-President of the Ware National Bank. Mr. HENRY IVES succeeds Mr. HYDE as Cashier. The Ware Bank, on which the new institution is organized, was incorporated in February, 1825, with a capital of $100,000, which was increased in 1836, $50,000; in 1848, $50,000; in 1853, $50,000, and in 1857, $100,000. The Presidents have been as follow: ELNATHAN JONES, 1825 to 1827; JOSEPH BOWMAN, 1827 to 1848; ORRIN SAGE, from 1848 to 1864. Cashiers, HOMER BARTLETT, 1825 to 1832; HENRY STARKWEATHER, 1832 to 1834; WILLIAM HYDE, 1834 to 1864. The New-York correspondent of the new bank is the Central National, corner of Broadway and Pearl-street.

Worcester.—The Mechanics' National Bank of Worcester (No. 1,135) was organized in May, with a capital of $350,000, limited to $500,000. President, HARRISON BLISS; Cashier, SCOTTO BERRY; both of the late Mechanics' Bank of that city. Their New-York correspondent is the Metropolitan National Bank.

Worcester.—The Quinsigamond National Bank of Worcester (No. 1,073) was organized in April, with a capital of $250,000, limited to $500,000. President, ISAAC DAVIS; Cashier, JOSEPH S. FARNUM; both of the late Quinsigamond Bank.

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Wrentham.—The National Bank of Wrentham, (No. 1,085,) Norfolk County, was organized in April, with a capital of $105,000, limited to $200,000. President, CALVIN FISHER, Jr.; Cashier, FRANCIS W. PLIMPTON; both of the late Wrentham Bank.

Rhode Island.—The National Bank of North America (No. 1,036) was organized in April, at Providence, with a capital of $873,000 limited to $2,000,000. President, SETH PADELFORD; Cashier, CHARLES E. JACKSON; both of the late Bank of North America at that city.

Providence.—Mr. LYMAN B. FRIEZE has been elected President of the Second National Bank of Providence, and Mr. JOSHUA WILBOUR, Cashier. The capital of the bank is $500,000, limited to $2,000,000. Their New-York correspondent is the Fourth National Bank.

Providence.—The Fifth National Bank of Providence (No. 1,002) was organized in April, with a present capital of $300,000, limited to $500,000. President, PARLEY M. MATHEWSON; Cashier, ALFRED G. STILWELL; both of the late Mechanics and Manufacturers' Bank of Providence.

Providence.—The Mechanics' National Bank of Providence (No. 1,007) was organized in April, and commenced business April 24th, with a capital of $500,000, limited to $1,000,000. President, AMASA MANTON; Cashier, JOHN A. FIELD; both of the late Mechanics' Bank of that city, which had a capital of $500,000. Vice-President, MOSES B. LOCKWOOD. Their New-York correspondent is the Central National Bank.

Providence.—The National Eagle Bank of Providence (No. 1,030) was organized in April, with a capital of $500,000, limited to $1,000,000. President, WILLIAM SHELDON; Cashier, STEPHEN S. WARDWELL; both of the late Eagle Bank of that city, now in course of liquidation.

Providence.—The Globe National Bank of Providence (No. 1,126) was organized in May, with a capital of $600,000, limited to $1,000,000. President, WILLIAM SPRAGUE; Cashier, THEOPHILUS SALISBURY; both of the late Globe Bank of that city.

Providence.—The Merchants' National Bank of Providence (No. 1,131) was organized in May, with a capital of $939,500, limited to $2,000,000. President, JOSIAH CHAPIN; Cashier, CHARLES T. ROBBINS; both of the late Merchants' Bank of that city. Their New-York correspondent is the National Bank of Commerce.

Providence.—The Old National Bank of Providence (No. 1,151) was organized in May, and will commence business June 2, with a capital of $500,000. President, GEORGE W. HALLET; Cashier, FRANCIS A. CRANSTON; both of the late National Bank, the charter of which is relinquished.

Ashaway.—The Ashaway National Bank (No. 1,150) was organized in May, at Ashaway, Washington County, with a capital of $75,000, limited to $150,000. President, JOHN T. CHAMPLIN; Cashier, NATHAN K. LEWIS, Cashier of the late Ashaway Bank.

Coventry.—The Coventry National Bank, (No. 1,161,) Kent County, R. I., was organized in May, with a capital of $100,000, limited to $200,000. President, CHRISTOPHER H. WHITMAN; Cashier, THOMAS A. WHITMAN; both of the late Coventry Bank.

Hopkinton.—The First National Bank of Hopkinton, (No. 1,054,) Washington County, was organized in April, with a capital of $100,000, limited to $200,000. President, AMOS G. NICHOLS; Cashier, JOSEPH B. POTTER; both of the late Richmond Bank, which had a capital of $50,000.

Kingston.—The Landholders' National Bank of Kingston, (No. 1,158,) Washington County, was organized in May, with a capital of $105,000, limited to $300,000. President, GEORGE L. HAZARD; Cashier, THOMAS P. WELLS; both of the late Landholders' Bank at South Kingston.

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Newport.—The First National Bank of Newport, (No. 1,021,) Newport County, was organized in April, and commenced business May 1st, with a capital of $120,000, limited to $300,000. President, THOMAS M. SEABURY; Cashier, BENJAMIN MUMFORD, Cashier of the late Traders' Bank of Newport, which goes into liquidation. Their New-York correspondent is the Market National Bank.

Slaterville.—The First National Bank of Smithfield, (No. 1,035,) was organized in April, and is located at Slaterville, Providence County. President, WILLIAM S. SLATER; Cashier, WILLIAM H. SEAGRAVE. Capital, $100,000, limited to $300,000. This bank takes the place of the late Village Bank at Slaterville.

Warren.—The National Hope Bank of Warren, (No. 1,008,) Bristol County, was organized in April, with a capital of $130,000, limited to $200,000. President, GEORGE T. GARDNER; Cashier, GEORGE WILLIAMS; both of the late Hope Bank at Warren.

Westerly.—The National Phenix Bank of Westerly, (No. 1,169) Washington County, was organized in May, with a capital of $150,000, limited to $500,000. President, ROWSE BABCOCK; Cashier, ETHAN FOSTER; both of the late Phœnix Bank at Westerly.

Woonsocket.—The Woonsocket National Bank (No. 1,058) was organized in April, at Woonsocket, Providence County, with a capital of $200,000, limited to $500,000. President, LYMAN A. COOK; Cashier, LATIMER W. BALLOU; both of the late Woonsocket Falls Bank, the charter of which is relinquished. The latter had a capital of $200,000, and a circulation of $80,000.

Connecticut.—The Ansonia National Bank (No. 1,093) was organized in May, at Ansonia, New-Haven County, with a capital of $100,000, limited to $500,000. President, GEORGE P. COWLES; Cashier, A. J. HINE; both of the late Ansonia Bank. This is the first bank to which a certificate was granted in the month of May, 1865.

Birmingham.—The Birmingham National Bank (No. 1,098) was organized in May, 1865, at Birmingham, New-Haven County, with a capital of $300,000, limited to $600,000. President, EDWARD N. SHELTON; Cashier, JOSEPH ARNOLD; both of the late Birmingham Bank.

Bethel.—The First National Bank of Bethel, (No. 1,141,) Fairfield County, was organized in May, with a capital of $60,000, limited to $150,000. President, H. H. BAIRD; Cashier, WILLIAM A. JUDD; both of the late Hatters' Bank at Bethel.

Deep River.—The Deep River National Bank (No. 1,139,) was organized in May, at the village of Deep River, Middlesex County, with a capital of $150,000, limited to $300,000. President, HENRY WOOSTER; Cashier, GIDEON PARKER, Cashier of the late Deep River Bank.

Danbury.—The National Pahquioque Bank of Danbury, (No. 1,132,) Fairfield County, was organized in May, with a capital of $250,000. President, AARON SEELEY; Cashier, WILLIAM P. SEELEY; both of the late Pahquioque Bank.

Essex.—The Saybrook National Bank of Essex (No. 1,084) was organized in April, and commenced business May 1st, with a capital of $84,400, limited to $200,000. President, CORNELIUS R. DOANE; Cashier, JARED E. REDFIELD; both of the late Saybrook Bank. Their New York correspondent is the Fourth National Bank.

Hartford.—The American National Bank of Hartford, (No. 1,165,) Hartford County, Connecticut, was organized in May, with a capital of $600,000, limited to $3,000,000. President, GEORGE M. BARTHOLOMEW; Cashier, ROWLAND SWIFT; both of the late Bank of Hartford County.

New-Haven.—The Merchants' National Bank of New-Haven, (No. 1,128,) New-Haven County, was organized in May, with a capital of $500,000, limited to $1,000,000. President, NATHAN PECK; Cashier, HENRY B. SMITH; both of the late Merchants' Bank of that city.

New-Haven.—Mr. ALEXANDER MACALISTER, for many years Cashier of the Quinnipiac Bank at New-Haven, and more recently Cashier of the Yale National Bank, has resigned his position as Cashier, and removed to New-York. His successor is Mr. JOSEPH A. SMITH, Teller of the same bank.

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New-Haven.—Willis Bristol, Esq., has been elected President of the New-Haven County Bank, in place of Laverat Candee, deceased.

New-London.—The City National Bank of New-London, (No. 1,037.) New-London County, was organized in April, with a capital of $125,000, limited to $500,000. President, A. N. Ramsdell; Cashier, R. N. Belden; both of the late New-London Bank.

Portland.—The First National Bank of Portland, (No. 1,013,) Middlesex County, was organized in April, with a capital of $150,000, limited to $250,000. President, S. Gildersleeve; Cashier, Joseph Woods. This is the first bank established at this place. Portland is on the left bank of Connecticut River, nearly opposite Middletown, about 15 miles S. E. by S. from Hartford. Near this are the famous Portland quarries, from which building material is annually exported to the value of nearly a million of dollars, and largely used in the City of New-York. About 2,000 men are here employed within an area not exceeding 100 acres. The stone is of a beautiful reddish color, and of a very superior quality; being soft, it is easily worked, and yet it is remarkable for its durability, as it increases in hardness with time. Named from the celebrated English quarries.

Stamford.—The Stamford National Bank (No. 1,038) was organized in April, at Stamford, Fairfield County, with a capital of $202,020, limited to $500,000. President, John W. Leeds; Cashier, Joseph W. Leeds.

The First National Bank of Stamford was organized in June, 1863, of which Dr. Henry M. Humphrey is again the President, having resigned the Cashiership of the Ninth National Bank of New-York City in 1864.

New-Jersey.—The Belvidere National Bank (No. 1,096) was organized in May, at Belvidere, Warren County, New-Jersey, with a capital of $200,000, limited to $1,000,000. President, John J. Blair; Cashier, Israel Harris; both of the Belvidere Bank. Their New-York correspondent is the National Park Bank.

Clinton.—The Clinton National Bank (No. 1,114) was organized in May, at Clinton, Hunterdon County, with a capital of $100,000, limited to $250,000. President, Robert Foster; Cashier, N. W. Voorhies; both of the late Clinton Bank.

Morristown.—The National Iron Bank of Morristown, (No. 1,113,) Morris County, was organized in May, with a capital of $100,000, limited to $500,000. President, Sherman Brodwell; Cashier, Daniel D. Craig; both of the late Iron Bank at that place, with a capital of $81,450.

Mount Holly.—The Farmers' National Bank of New-Jersey, at Mount Holly, New-Jersey, (No. 1,168,) was organized in May, with capital of $200,000, limited to $400,000. President, John Black; Cashier, William H. Pancoast; both of the late Farmers' Bank of that place.

Pennsylvania.—Under an arrangement with the Secretary of the Treasury the banks of Philadelphia deposited with the Assistant Treasurer, on Wednesday, March 15th, the sum of three millions of dollars in legal-tender notes, for which they received certificates of deposit in sums of $5,000 and $10,000, payable only to a bank member of the Clearing-House Association. These certificates will be used in the settlement of balances; they bear 5 per cent. interest, and are payable on demand in legal-tender notes, after 30 days from date of deposit. Should this deposit be carried to the extent of five millions or six millions, which can be done, it will enable our banks, under an earnest, conservative policy, with judicious management, to have a reserve of 35 to 40 per cent. of their liabilities in legal-tender notes. With this protection for the payment of depositors at bank, and the deposit of Government bonds with the Comptroller of the Treasury, for the security of the redemption of circulation, the liabilities of the Philadelphia banks may be considered about as well secured against inconvenience from a sudden call for greenbacks as they can be. The only apprehension for the safety of the National banks anywhere is on account of their deposits, some of the interior banks having invited large lines by the payment of interest on them.—*Philadelphia Ledger.*

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Harrisburgh.—The State Treasurer of Pennsylvania gives notice to corporations delinquent in the return and payment of taxes, organized under any of the laws of this State, and to companies incorporated by other States, doing business within this Commonwealth, that have failed to make report to the Auditor-General of dividends declared, capital paid in, value of stock, etc., as required by law, that if proper returns are not made within a reasonable time, the said companies will be subject to forfeiture of charter, as provided under the second proviso of the second section of the act of April 30, 1864. This is a matter of some interest to shareholders generally, as if, from neglect or other cause, the proper officers of the companies have neglected and refuse to return and pay the taxes imposed, they may be, before they are aware of the fact, bereft of their rights and interests as shareholders.

Philadelphia.—CHARLES CLARK, the Teller of the Commercial Bank, has absconded, and his accounts show a deficit of $300,000. He has been arrested at Scranton. It is understood that information of his whereabouts became known to one of Mr. CLARK's personal friends in this city, who at once proceeded to Scranton under certain instructions from the chief of detectives of Philadelphia, and succeeded in finding the prisoner and bringing him to this city in safety. It is believed that Mr. CLARK will make a statement implicating a number of accomplices in the defalcation. —*Philadelphia Inquirer, May 9.*

Athens.—The First National Bank of Athens, (No. 1,094,) Bradford County, Pa., was organized in May, with a capital of $100,000, limited to $125,000. President, H. W. PATRICK. This is the first banking institution established at this place. Athens is on the right bank of the N. branch of Susquehanna River, 15 miles N. of Towanda. The Tioga or Chemung River flows along the W. side of the borough, and enters the Susquehanna two miles below. The confluence of these streams forms an elliptical peninsula, the lower extremity of which is known as Tioga Point, which was formerly a noted station of Indian traders. Athens is situated in the narrowest part of the peninsula. It contains several mills and factories, and carries on an active trade by means of the North Branch Canal. Incorporated in 1831. Population in 1853, from 1,200 to 1,500; and in 1860, 3,013.

Danville.—The Danville National Bank, (No. 1,078,) at Danville, Montour County, was organized in April, with a capital of $200,000, limited to $500,000. President, EDWARD H. BALDY; Cashier, DAVID CLARK; both of the late Bank of Danville. Their New-York correspondent is the National Park Bank.

Greencastle.—The First National Bank of Greencastle, (No. 1,081,) Franklin County, was organized in April, with a capital of $100,000, limited to $150,000. President, J. C. MCLANAHAN; Cashier, LOUIS H FLETCHER. This is the first banking institution established at this place. Greencastle is on the Cumberland Valley Rail-Road, between Chambersburg, Pa., and Hagerstown, Md., about 63 miles southwest from Harrisburg, and 11 miles from Hagerstown, and five miles from the Maryland State line.

Meadville.—The National Bank of Crawford County (No. 1,124) was organized in May, at Meadville, Crawford County, with a capital of $300,000, limited to $500,000. President, JOSHUA DOUGLASS; Cashier, SAMUEL P. OFFICER; both of the late Bank of Crawford County.

Newcastle.—The National Bank of Lawrence County, at Newcastle, Pa., (No. 1,156,) was organized in May, with a capital of $150,000, limited to $500,000. President, ROBERT CRAWFORD; Cashier, CYRUS CLARKE; both of the late Bank of Lawrence County.

Norristown.—The Montgomery National Bank of Norristown, (No. 1,148,) Montgomery County, was organized in May, with a capital of $400,000. President, A. B. LONGAKER; Cashier, WILLIAM H. SLINGLUFF, for some years Cashier of the Bank of Montgomery County, at Norristown, which had a capital of $399,350.

Pittsburgh.—Mr. FRANCIS SELLERS has retired from the Presidency of the Citizens' National Bank of Pittsburgh, (formerly the Citizens' Bank,) and is succeeded by Mr. GEORGE A. BERRY.

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Philadelphia.—At Philadelphia the banks report, as formerly, through the Clearing House, although they are all under the national act. The following are the returns for the present year:

1865.	*Loans.*	*Specie.*	*Legal Tender.*	*Deposits.*	*Circulation.*	*Exchanges.*
Jan. 7,.....	$ 49,250,629 ..	$ 1,781,168 ..	$ 15,297,223 ..	$ 41,001,803 ..	$ 2,978,035 ..	$ 49,732,559
" 14,.....	49,834,799 ..	1,750,669 ..	17,008,945 ..	43,123,208 ..	3,288,786 ..	46,154,788
" 21,.....	49,753,716 ..	1,792,891 ..	15,939,598 ..	40,186,513 ..	3,606,051 ..	43,760,595
" 28,.....	50,056,584 ..	1,778,263 ..	15,572,293 ..	39,922,860 ..	4,010,192 ..	42,120,741
Feb. 4,.....	50,269,473 ..	1,702,776 ..	14,500,852 ..	38,496,887 ..	4,393,173 ..	41,366,901
" 18,.....	48,639,386 ..	1,569,223 ..	13,922,954 ..	37,141,916 ..	4,366,781 ..	42,564,446
" 25,.....	48,992,272 ..	1,498,614 ..	15,398,502 ..	39,011,100 ..	5,077,436 ..	39,968,545
March 4,.....	49,228,540 ..	1,389,264 ..	15,200,287 ..	38,391,622 ..	5,346,021 ..	43,866,218
" 11,.....	49,297,223 ..	1,422,736 ..	15,487,885 ..	38,653,908 ..	5,406,791 ..	44,599,521
" 18,.....	48,916,280 ..	1,328,274 ..	15,796,758 ..	38,673,804 ..	5,609,276 ..	46,067,124
" 25,.....	50,255,294 ..	1,350,968 ..	16,586,146 ..	39,117,258 ..	5,786,620 ..	43,689,468
April 1,.....	50,268,729 ..	1,348,223 ..	17,087,645 ..	38,816,847 ..	5,893,626 ..	39,787,569
" 8,.....	50,225,821 ..	1,249,282 ..	17,312,697 ..	39,366,445 ..	6,134,397 ..	39,727,718
" 15,.....	50,810,519 ..	1,236,333 ..	17,991,294 ..	41,157,764 ..	6,292,343 ..	39,725,208
" 22,.....	50,319,041 ..	1,228,798 ..	18,188,676 ..	42,501,060 ..	6,318,889 ..	30,440,878
" 29,.....	50 726,389 ..	1,262,258 ..	20,598,945 ..	44,794,827 ..	6,441,407 ..	35,045 635
May 6,.....	51,172,347 ..	1,297,558 ..	19,516,916 ..	45,158,284 ..	6,480,742 ..	43,640,894
" 13, ...	52,675,146 ..	1,286,604 ..	20,300,825 ..	47,695,971 ..	6,447,961 ..	39,283,819

Pittsburgh.—The Exchange National Bank of Pittsburgh, (No. 1,057.) Alleghany County, was organized in April, with a capital of $1,000,000. President, JAMES B. MURRAY; Cashier, HENRY M. MURRAY; both of the late Exchange Bank of Pittsburgh.

Pottsville.—The Government National Bank of Pottsville, (No. 1,151,) Schuylkill County, was organized in May, with a capital of $200,000, limited to $500,000. President, WILLIAM FRANCIS HUNTZINGER; Cashier, HENRY H. HUNTZINGER; both of the late Government Bank, at Pottsville, which had a capital of $50,000.

Susquehanna.—The First National Bank of Susquehanna Depot, (No. 1,053,) Susquehanna County, was organized in April, with a capital of $50,000, limited to $250,000. President, JOSEPH W. GUERNSEY; Cashier, GEORGE A. GUERNSEY.

Maryland.—The National Exchange Bank of Baltimore (No. 1,109) was organized in May, with a capital of $300,000, limited to $1,000,000. President, DANIEL MILLER; Cashier, HORATIO K. RIDDLE.

Bank Hours.—The Merchants' Bank, First National, Bank of Commerce, Farmers and Merchants', Union, Marine, and Chesapeake, have agreed to alter their opening hour from nine to ten o'clock, A. M., which is a more suitable hour for the commencement of banking operations. The other banks continue to open at nine o'clock, A. M., throughout the year.

Frederick.—The Central National Bank of Frederick, (No. 1,136.) Frederick County, was organized in May, with a capital of $200,000, limited to $500,000. President, ROBERT Y. STOKES; Cashier, PETER L. STORM; both of the late Central Bank of that city, which had a capital of $200,000.

District of Columbia.—The National Metropolitan Bank (No. 1,069) was organized at Washington City, in April, and commenced business May 1st, with a present capital of $175,000, limited to $500,000. President, Dr. JOHN B. BLAKE; Cashier, MOSES KELLY. Cashier of the late Bank of the Metropolis. Their New-York correspondent is the National Bank of Commerce. The Bank of the Metropolis has, for more than half a century, sustained a high character for fair and honorable dealing, and made for itself a name known and respected throughout the country. It has always enjoyed the confidence of the business community, and its depositors never entertained a doubt as to the safety of their funds in its keeping. It has ever been prompt to aid the government to the extent of its ability, and to relieve the mercantile and mechanic interests in times of pressure in the money market, and it has uniformly sought to do the greatest amount of good to the public consistent with a due regard for the interests of its stockholders.

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Virginia.—The burning of Richmond, Va., by order of the Confederate forces, led to the total destruction of the six bank buildings at Richmond, viz.: the Bank of Virginia, the Farmers' Bank, the Exchange Bank, the Bank of the Commonwealth, the Traders' Bank, and Bank of Richmond. The only banking concerns now there are the First National Bank, located in the Custom-house; Messrs. W. B. Isaacs & Co. and R. H. Maury & Co., private bankers.

Petersburg.—All the banks in Petersburg are now closed. Mr. Fisher, Cashier of the Exchange Bank at that place, committed suicide two years ago; Mr. Stainbach, Cashier of the Bank of Virginia, at Petersburg, died at an advanced age. The only banking-house now in operation there is that of Messrs. Hinton & Dunn. Messrs. Baskerville & Co., and J. E. Lemoine & Son, have not recovered from the revulsion occasion by the rebellion.

Richmond—The National Bank of Virginia, at Richmond, (No. 1,125,) was organized in May, with a capital of $100,000, limited to $500,000. President, Samuel T. Suit; Vice-President, G. T. May; Cashier, John B. Morton, Cashier for some years of the Bank of the Commonwealth of that city.

Richmond—The First National Bank of Richmond, (No. 1,111,) Henrico County, was organized in May, with a capital of $100,000, limited to $900,000. President, Hamilton G. Fant; Cashier, Charles B. Shaw. The other National Banks in operation in this State are: I. The First National Bank of Norfolk; II. The First National Bank of Alexandria; III. The National Bank of Virginia, Richmond; IV. The National Exchange Bank of Virginia, Richmond; V. The Exchange National Bank of Virginia, Norfolk.

Richmond—The National Exchange Bank of Richmond, (No. 1,155,) Henrico County, was organized in May, with a capital of $100,000, limited to $500,000. President, A. Vance Brown.

Norfolk.—The Exchange National Bank of Norfolk, (No. 1,137,) Norfolk County, was organized in May, with a capital of $100,000, limited to $500,000. President, Gilbet C. Walker. Cashier, John Jay Knox, formerly of St. Paul, Minnesota, and, for two years past, Disbursing Clerk of the Treasury Department, Washington.

Norfolk.—The Exchange Bank of Virginia, (parent bank,) at Norfolk, the Branch Farmers' Bank of Virginia, and the Branch Bank of Virginia, at that place, are all closed and insolvent. At the time the rebellion broke out there were three banking firms in this city, viz.: R. H. Chamberlain & Sons, John D. Gordan & Co., and J. W. Whitehurst & Co. The latter house has resumed business; the others are yet closed.

Portsmouth.—The Branch Bank of Virginia, at Portsmouth, (opposite Norfolk,) is also closed, and also the banking-house of Hodges & Baker.

Colorado.—The first banking institution in this new territory, under the act of Congress, was organized in April, as the First National Bank of Denver, (No. 1,016,) Arapahoe County, with a capital of $200,000, limited to $500,000. President, Jerome B. Chaffee; Cashier, George T. Clark.

Illinois.—The First National Bank of Belvidere, (No. 1,097,) Boone County, was organized in May, with a capital of $100,000, limited to $300,000. President, Allen C. Fuller; Vice-President, Benjamin F. Laurence; Cashier, Newell C. Tomkins. This bank takes the office and business of the late banking firm of Fuller, Laurence Co. Their New-York correspondent is the National Bank of the Republic.

Carthage.—The Hancock County National Bank of Carthage, Ill., (No. 1,167,) was organized in May, with a capital of $50,000, limited to $100,000. President, Hiram G. Ferris; Cashier, Edward Cherrill.

Mattoon.—The First National Bank of Matttoon, (No. 1,024,) Coles County, was organized in April, with a capital of $60,000, limited to $200,000. President, C. M. Dole; Cashier, John W. True.

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Morrison.—The First National Bank of Morrison, (No. 1,033,) Whiteside County, was organized in April, and commenced business April 14th, with a capital of $50,000, limited to $100,000. President, LEANDER SMITH; Vice-President, LESTER H. ROBINSON; Cashier, ALBERT J. JACKSON. This bank succeeds to the business of Messrs. L. SMITH & Co., bankers, at Morrison. Their New-York correspondent is the National Park Bank.

Ottawa.—The First National Bank of Ottawa, (No. 1,154,) La Salle County, was organized in May, with a capital of $100,000, limited to $300,000. President, WILLIAM HICKLING; Cashier, WILLIAM H. CUSHMAN.

Peoria.—The Mechanics' National Bank of Peoria (No. 1,117) was organized in May, with a capital of $100,000, limited to $500,000. President, ISAAC UNDERHILL; Cashier, SAMUEL COSKERY.

Pittsfield.—The First National Bank of Pittsfield, (No. 1,042,) Pike County, was organized in April, with a capital of $50,000, limited to $200,000. President, CHAUNCEY L. HIGBEE; Cashier, CLARK P. CHAPMAN.

Indiana.—Mr. J. C. BURNETT, Bank Register of the State of Indiana, has issued the following statement of the circulation of the free banks of that State:

The circulation of the free banks of Indiana, on the 1st of April last, was	$1,292,650
Amount returned to Bank Department and burned to ashes, up to May 10,	382,662
Balance outstanding,	$909,988
Average amount burned each day, during the past two weeks, nearly	$3,000

He expresses the opinion that the bulk of the notes left outstanding will be returned and destroyed during the present quarter. In voluntarily making such a statement, Mr. BURNETT displays a most commendable consideration for the interest of the people in such matters that we should be glad to see more frequently followed. At the rate that the issues of State banks are disappearing, there will soon be a clear field for the national notes.

Columbus.—The First National Bank of Columbus, (No. 1,066,) Bartholomew County, was organized in April, with a capital of $100,000, limited to $200,000. President, RANDOLPH GRIFFITH; Cashier, JOHN V. STORY.

Connersville.—The First National Bank of Connersville (No. 1,034) was organized in April, with a capital of $100,000, limited to $250,000. President, BENJAMIN F. CLAYPOOL; Cashier, EDWARD F. CLAYPOOL, for some years past Cashier of the Connersville Branch of the Bank of the State of Indiana, which has ceased operations.

Fort Wayne.—The Merchants' National Bank of Fort Wayne, (No. 1,100,) Allen County, was organized in May, with a capital of $100,000, limited to $300,000. PETER P. BAILEY.

Logansport.—The Logansport National Bank, (No. 1,031,) Cass County, was organized in April, with a capital of $100,000, limited to $250,000. President, THOMAS H. WILSON; Vice-President, JOHN C. MERRIAM; Cashier, WILLIAM INGRAM, for some years past Cashier of the Logansport Branch of the Bank of the State of Indiana, which has ceased business. Their New-York correspondent is the Phenix Bank.

Richmond.—The Richmond National Bank, (No. 1,102,) Wayne County, was organized in May, with a capital of $100,000, limited to $500,000. President, CHARLES F. COFFIN; Cashier, ALBERT H. BLANCHARD; both of the late Branch State Bank at that place. The new bank occupies the premises of the old institution, which has ceased business.

Seymour.—The First National Bank of Seymour, (No. 1,032,) Jackson County, was organized in April, with a capital of $100,000, limited to $150,000. President, JAMES L. GARDNER; Cashier, SMITH CRAB. This is the first banking institution established at this place.

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Terre Haute.—The National State Bank of Terre Haute, (No. 1,103,) Vigo County, was organized in May, with a capital of $300,000, limited to $1,000,000. President, LEVI G. WARREN; Cashier, PRESTON HUSSEY; both of the late Branch Bank of the State of Indiana, at Terre Haute, which will soon cease business. Their New-York correspondent is the Third National Bank.

Thorntown.—The First National Bank of Thorntown, (No. 1,046,) Boone County, was organized in April, with a capital of $65,000, limited to $130,000. President, SAMUEL CASON; Cashier, JOHN M. PATTON. This is the first bank established here. Thorntown is on the Lafayette and Indianapolis Railway, 38 miles from Indianapolis.

Indiana Currency.—The bankers of Indianapolis have resolved that on and after the 1st May, the notes of all Kentucky, Ohio and Indiana banks, with the exception of the notes of the State Bank of Indiana, are to be placed at a discount of 2 per cent. This action caused the National Banks in Cincinnati to throw out all Indiana paper, both State and Free Bank, but the currency is received at a discount of ¼ @ ⅜ per cent., to cover the expense of sending it home for redemption. This action of the Cincinnati bankers is not to be interpreted as showing any want of confidence in the State Bank of Indiana; for when Hon. HUGH MCCULLOCH left it, to go to Washington, there was gold enough in its vaults to redeem every dollar of its circulation.

Iowa.—The difficulties in relation to the issues of the various branches of the State Bank of Iowa, consequent upon the action of the Chicago bankers, have been happily arranged, so far as the monetary transactions of Davenport are concerned. By an agreement between the Merchants' Branch and the First National Bank of this city, the latter bank will continue to receive Iowa currency from its customers at par, but will pay out nothing but national currency and the issues of the National Banks. Of course this arrangement has been made mainly for the benefit of the mercantile community, and for the branches of the State Bank in other parts of the State. The circulation of the Merchants' Branch has long been a scarce article, and would be still more scarce if the officers of the bank had their wishes gratified. The true policy for all the State Bank branches is to retire their issues as fast as they safely can; and this simply because the "contest of the currencies" must end, eventually, in driving all else but national issues from the field.—*Davenport Gazette.*

Oskaloosa.—The National State Bank of Oskaloosa, (No. 1,101,) Mahaska County, was organized in May, with a capital of $100,000, limited to $300,000. President, WILLIAM T. SMITH, late President of the Branch State Bank at this place; Cashier, MITCHEL WILSON, formerly Cashier of the State Bank, which will now cease business. Their New-York correspondent is the Citizens' Bank, now located in Broadway, corner of White-street.

Kentucky.—The Southern Bank of Kentucky and branches have relinquished business. The branches of the Bank of Kentucky, at Greensburg and Danville, have been withdrawn. The branch at Lexington has retired in favor of the First National Bank. The Branch Farmers' Bank, at Princeton, the Springfield Deposit Bank, the Agricultural Deposit Bank, at Lexington, have all ceased business.

Ashland.—Mr. J. N. RICHARDSON is appointed Cashier of the Bank of Ashland.

Dansville.—Mr. J. W. PROCTOR has been appointed Cashier of the Central Bank, at Dansville.

Paducah.—The People's Bank, hitherto in operation at Hartford, Ky., has been removed to Paducah.

Louisville.—Mr. J. W. HEENING has been elected President of the Louisville Savings Institute. Mr. J. S. LEITHGOW has been elected President, and H. B. HILL, Cashier, of the Northern Bank of Kentucky, at Louisville.

Owensboro'.—Mr. S. M. WING has been elected President, and Mr. T. S. ANDERSON Cashier, of the Planters' Bank of Kentucky, at Owensboro'.

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Flemingsburg.—Mr. N. S. ANDREWS was, on the 15th April, appointed Cashier of the Branch Bank of Louisville, at Flemingsburg, in place of Mr. DORSEY K. STOCKTON, resigned.

Covington.—The First National Bank of Covington, appointed a Depository of the United States, has increased its capital from $200,000 to $500,000.

Louisiana.—The quarterly statement of the First National Bank of New-Orleans for April 1st, sets down its notes and bills discounted and loans on call at $238,697; due from national and other banks, $303,814; specie, $214,552; other lawful money and currency, $2,194,510; and other cash items, $190,475; while its liabilities include, circulation, $180,000; individual deposits, $2,423,846, and United States deposits, $274,398. Its surplus fund is $10,300, and the amount at the credit of profit and loss, exchange, &c., $76,726. The bank has resigned its fiscal agency for the City Treasury.

New-Orleans.—Sales have been made of Merchants' Bank notes at 25 @ 27½c. per dollar; Bank of New-Orleans at 35 @ 37½; Louisiana State Bank, 39 @ 42; Crescent City Bank at 57 @ 62; Bank of Louisiana at 37½ @ 40; and Union at 70 @ 75; for the denominations above five dollars, the fives being redeemed at the counter of the bank in City Treasury notes. Only a very small amount has thus far been presented for redemption. The Canal, Citizens', and Mechanics and Traders' Bank bills are redeemed at their respective counters, with legal tender or National Bank notes. Quotations are predicated on payment in legal tender or National Bank notes, which command a premium of ¼ @ 1 per cent. over the City Treasury notes, while the latter are still the general medium of exchange in local trade, and received for both State and city taxes.

Michigan.—At the monthly meeting of the Board of Trade of Detroit, May 2d, a resolution was offered, that after the 15th May, all transactions at the Board be based upon National currency. This was opposed, on the ground that the local banks of Ohio, Indiana, Kentucky, &c., were rapidly withdrawing their paper from circulation, and that before long the National currency would, by common consent, exclude and take the place of all others. The proposition was laid on the table.

Jackson.—The first National Bank of Jackson, (No. 1,065,) Jackson County, was organized in April, with a capital of $100,000, limited to $250,000. President, ALONZO BENNETT.

Tecumseh.—The National Bank of Tecumseh, (No. 1,063,) Lepanee County, was organized in April, and commenced business on May 15th, with a capital of $50,000, limited to $100,000. President, PETER R. ADAMS; Cashier, LUCIUS LILLEY. This bank succeeds to the business of Messrs. P. BILLS & Co. Their New-York correspondent is the Ninth National Bank.

Missouri.—The St. Louis National Bank (No. 1,112) was organized in May, with a capital of $530,000, limited to $1,000,000. President, WILLIAM E. BUEB; Cashier, LOUIS C. BILLON; both of the late Bank of St. Louis.

Ohio.—The Receiver of the City Bank of Columbus, Ohio, gives notice that he will redeem promptly, on presentation, all the circulating bills of that bank, until the 1st July, 1865, at the Franklin National Bank of Columbus; but not after that date, as the Superior Court of Franklin County has ordered the distribution of the assets of the bank to the stockholders after that date.

Greenville.—The Farmers' National Bank of Greenville, (No. 1,092,) Darke County, was organized in April, with a capital of $84,000, limited to $150,000. President, WASHINGTON A. WESTON; Cashier, JOSEPH W. FRIZELL. This is the first bank established here. Greenville is the capital of Darke County, Ohio, on the Greenville and Miami Rail-Road, about 90 miles W. of Columbus. In 1793, General WAYNE built Fort Greenville on the site of the present town, and here the treaty of Greenville was concluded between WAYNE and the Indians.

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London.—The Madison National Bank of London, (No. 1,064,) Madison County, was organized in April, with a capital of $120,000, limited to $200,000. President, HENRY W. SMITH; Cashier, BALDWIN GWYNNE.

Mt. Vernon.—The Knox County National Bank of Mt. Vernon (No. 1,051) was organized in April, and will commence business June 1st, with a capital of $150,000, limited to $300,000. President, HENRY B. CURTIS; Cashier, HUGH OGLEVEE; both of the late Knox County Bank at that place, which will cease business in June, 1865. Their New-York correspondent is the National Bank of Commerce.

New-Richmond.—The First National Bank of New-Richmond, (No. 1,068,) Clermont County, was organized in April, with a capital of $65,000, limited to $100,000. President, WILLIAM STURGES; Cashier, N. M. PREBLE.

Piqua.—The National Bank of Piqua, (No. 1,006,) Miami County, was organized in April, with a capital of $200,000. President, WILLIAM SCOTT; Cashier, JOSEPH G. YOUNG; both of the late Piqua Branch State Bank.

Piqua.—The Citizens' National Bank of Piqua, (No. 1,061,) Miami County, was organized in April, with a capital of $100,000, limited to $300,000. President, WILLIAM MEGRUE; Vice-President, CALEB S. PARKER; Cashier, HENRY C. LANDES, This bank will commence business probably in June.

Portsmouth.—The Farmers' National Bank of Portsmouth, (No. 1,088,) Scioto County, was organized in April, with a capital of $250,000, limited to $500,000. President, THOMAS DUGAN; Cashier, JOHN M. WALL.

Springfield.—The Mad River National Bank of Springfield, (No. 1,146,) Clarke County, Ohio, was organized in May, with a capital of $200,000, limited to $300,000. President, JOHN BACON; Cashier, THOMAS F. MCGREW, of the late Mad River Bank.

Steubenville.—The Jefferson National Bank of Steubenville, (No. 1,062,) Jefferson County, was organized in April, with a capital of $100,000, limited to $300,000. President, WILLIAM KILGOUR; Cashier, WILLIAM SPENCER; both of the late Jefferson Branch of the State Bank of Ohio.

Steubenville.—The First National Bank of Steubenville, (No. 1,164,) Jefferson County, Ohio, was organized in May, with a capital of $150,000, limited to $300,000. President, ROBERT SHERRARD; Cashier, GEORGE D. MCKINNEY.

Wellsville.—The First National Bank of Wellsville, (No. 1,044.) Columbiana County, was organized in April, with a capital of $100,000, limited to $200,000. President, ALEXANDER SMITH; Cashier, JAMES HENDERSON.

Wisconsin.—The Milwaukee National Bank (No. 1,017) was organized in April, at Milwaukee, and commenced business May 1st, with a capital of $250,000, limited to $500,000. President, ELIPHALET CRAMER; Vice-President, LESTER SEXTON; Cashier, T. L. BAKER. Their New-York correspondent is the Phenix Bank. This bank takes the place of the State Bank of Wisconsin.

Milwaukee.—The National Exchange Bank of Milwaukee, (No. 1,003,) Milwaukee County, was organized in April, with a capital of $200,000, limited to $500,000. President, CHARLES D. NASH; Cashier, WILLIAM G. FITCH; both of the late Bank of Milwaukee, which had a capital of $150,000.

Green Bay.—The City National Bank of Green Bay, (No. 1,009,) Brown County, was organized in April, with a capital of $50,000, limited to $200,000. President, GEORGE A. LAWTON; Cashier, CONRAD KRUGER; both of the late City Bank at Green Bay, which has ceased business. Their New-York correspondent is the Hanover Bank.

Jefferson.—The National Bank of Jefferson, (No. 1,076,) Jefferson County, was organized in April, and commenced business May 3d, with a capital of $60,000, limited to $150,000. President, ALONZO H. WALDO; Cashier, EDWARD MCMAHON, Cashier of the Bank of Jefferson. This place is on the Chicago and North Western Rail-Road, about 117 miles from Chicago, and 13 miles from Watertown. The new bank takes the place of the late Bank of Jefferson.

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Sparta.—The First National Bank of Sparta, (No. 1,115,) Monroe County, was organized in May, with a capital of $50,000, limited to $150,000. President, JOHN T. HEMPHILL; Cashier, THOMAS W. WILSON; both of the late Bank of Sparta, which had a capital of $25,000, and has now ceased business; Vice-President, THOMAS B. TYLER. Their New-York correspondent is the Bank of North America.

Watertown.—The Wisconsin National Bank of Watertown, (No. 1,010,) Jefferson County, was organized in April, with a capital of $50,000, limited to $200,000. President, WILLIAM M. DENNIS; Cashier, PETER V. BROWN; both of the late Bank of Wisconsin at Watertown.

Waukesha.—The Waukesha National Bank (No. 1,086) was organized in April, at Waukesha, Waukesha County, with a capital of $50,000, limited to $100,000. President, ABSALOM MINER, President of the late Waukesha Comnty Bank; Vice-President, SEBINA BARNEY; Cashier, CHARLES H. J. MINER. Their New-York correspondents are Messrs. HOWES & MACY.

Waukesha.—The Farmers' National Bank of Waukesha, (No. 1,159,) Waukesha County, Wis., was organized in May, with a capital of $60,000, limited to $100,000. President, WINCHEL D. BACON; Cashier, ORSON M. TYLER, Cashier of the Forest City Bank at Waukesha.

PRIVATE BANKERS.

The new act of Congress imposes a tax upon bankers of $100, *annually, where the capital does not exceed* $50,000, *and* $2 *additional for every* $1,000 *used in excess of* $50,000.

Miners shall pay for each and every license the sum of $10 *annual license.*

Copies of the Internal Revenue Act of 1864, *and amendments of* 1865, *all in one volume, octavo, can be had at the office of the* BANKERS' MAGAZINE, $1 16.

New-York.—The banking firm of LIVERMORE, CLEWS & Co. is dissolved—Mr. C. F. LIVERMORE retiring from business. The business of the late firm of LIVERMORE, CLEWS & Co. will be continued by the remaining partners, HENRY CLEWS, WILLIAM B. BEND, GEORGE N. BEND and THEODORE S. FOWLER. (*See their card on the cover of this work.*)

New-York.—The copartnership existing under the firm SCHUCHARDT & GEBHARD is dissolved by mutual consent. FREDERICK SCHUCHARDT, F. GEBHARD SCHUCHARDT and LAWRENCE WELLS have formed a copartnership for the transaction of a general commercial and banking business, under the firm of FREDERICK SCHUCHARDT & SONS. (*See their card on the cover of this work.*)

New-York.—Messrs. F. W. WORTH, LOOMIS L. WHITE and N. B. KEEN have formed a partnership, as bankers, at 47 Wall-street, under the firm of WORTH, WHITE & KEEN, for the sale of government securities, gold, railway stocks and bonds. (*See their card on the cover of this work.*)

New-York.—Messrs. SATTERLEE & Co., bankers and dealers in government securities, have removed to No. 70 Broadway and No. 5 New-street, near the new Stock Exchange. For some years this firm has given especial attention to bank and insurance shares in this market. (*See their card on the cover of this work.*)

New-York.—Messrs. WAINWRIGHT & MCLEOD have opened a banking-house at No. 74 Wall-street, near Pearl-street, as dealers in government securities, and for the sale of American and foreign gold and silver coin and uncurrent bank notes. (*See their card on the cover of this work.*)

New-York.—Mr. J. SOHER has joined the banking firm of E. MORRISON & Co., which now consists of E. MORRISON, J. SOHER and A. SOHER. They have removed their banking, collection and exchange office from Nassau-street to No. 41 Broad-street, near Exchange Place. (*See their card on the cover of this work.*)

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New-York.—The banking-house of WILLIAM R. TRAVERS & Co., consisting of WILLIAM R. TRAVERS and JOHN D. PRINCE, at No. 19 William-street, offer their services as stock, bond and gold brokers. (*See their card on the cover of this work.*)

New-York.—Mr. C. W. BETTS, member of the New-York Gold Exchange, and Mr. E. H. DENSLOW, of the New-York Exchange, constitute the present firm of BETTS & DENSLOW, at No. 24 William-street, and offer their services for the purchase and sale of gold, government securities, State bonds and rail-road shares and bonds, on commission. (*See their card on the cover of this work.*)

New-York.—Messrs. HALLGARTEN & HERZFELD, bankers and brokers, at No. 28 Broad-street, give notice, in their card on the cover of this work, of their dealing in foreign exchange, gold, stocks and government securities.

New-York.—Messrs. T. L. TAYLOR & REED have removed their banking office from No. 5 Broad-street to No. 6 Wall-street.

New-York.—Messrs. WELLS, FARGO & Co., No. 84 Broadway, give notice that they are prepared to make transfers of money to and from California and Oregon, BY TELEGRAPH. This is a new feature in the monetary world. They are also drawers of bills on London, Dublin and Paris. (*See their card on the cover of this work.*)

New-York.—Mr. SAMUEL B. HARD (President of the Open Board of Brokers) has established himself as a broker at No. 16 Broad-street, and gives particular attention to the purchase and sale of petroleum oil stocks, rail-road stocks, bonds and government securities. (*See his card on the cover of this work.*)

New-York.—Mr. J. F. D. LANIER has been elected President of the Third National Bank, (now at the corner of Cedar and Nassau streets.) The present firm of WINSLOW, LANIER & Co., No. 52 Wall-street, consists of Messrs. J. F. D. LANIER, JAMES ROSE, (formerly of New-Orleans and Chicago,) CHARLES LANIER and JOHN S. SAUZADE. (*See their card on the cover of this work.*)

New-York.—Messrs. FREDERICK N. LAWRENCE, MORTIMER S. BROWN and WILLIAM HENRY LANE have commenced the banking business at No. 11 Broad-street, under the style of LAWRENCE, BROWN & LANE, for the purchase and sale of stocks, bonds, gold and government securities. (*See their card on the cover of this work.*)

New-York.—Messrs. H. N. SMITH, (banker, at Buffalo,) H. H. MARTIN, (late Cashier of the Manufacturers' and Traders' Bank, Buffalo,) and A. ALTMAN, of that city, have commenced operations as bankers and brokers, under the style of SMITH, MARTIN & Co., at No. 11 Broad-street, for the purchase and sale of government securities, stocks, bonds and gold, on commission. (*See their card on the cover of this work.*)

New-York.—The banking firm of CHARNLEY & HATCH, at No. 34 Wall-street, was dissolved in April last, by the retirement of the senior partner. Mr. WALTER T. HATCH, of the late firm, and his son, Mr. NATHANIEL W. T. HATCH, have formed a new firm, as Messrs. W. T. HATCH & SON, and continue the business of the late house, at the same place, No. 34 Wall-street. (*See their card on the cover of this work.*)

New-York.—Messrs. W. H. WHITTINGHAM, JOHN W. VERNON, and C. R. ST. GEORGE, have formed a partnership as bankers and brokers, at No. 9 Broad-street, under the style of WHITTINGHAM, VERNON & ST. GEORGE.

Specie.—The delivery of specie to purchasers by brokers, in and near Wall-street, has of late years been accompanied with much labor, vexation, risk and loss of time to both buyer and seller. The purchase of gold by a single broker frequently amounts to a million of dollars a day; and the aggregates changing hands have, at times, exceeded eight or ten millions in a day—the payments being made in bags of gold, which had passed through various hands since counting. The disagreeable circumstances hitherto attending the purchase and sale of gold, especially the risks and liability to errors, and the loss of time, are now wholly obviated by the opening of specie deposit accounts in one bank, (the Bank of New-York,) and thus all speculative transactions are closed by checks upon that bank, as a special depository. It is understood that there are about sixty deposit accounts of this character in that bank, each depositor paying an annual sum of one thousand dollars to the bank for the trouble of keeping the account. Messrs. GEO. D. ARTHUR & Co., (whose card may be found on the cover of this work,) continue their specie and banking office, for the purchase and sale of gold and silver, Treasury notes and Government securities, at No. 34 Wall-street, Union Bank Building.

New-York.—Messrs. J. C. MORRIS and S. A. WHEELWRIGHT have formed a copartnership, under the style of MORRIS & WHEELWRIGHT, for the transaction of a general banking and stock commission business, with a cash capital of fifty thousand dollars.

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New-York.—Mr. E. S. Munroe has retired from the firm of Lockwood & Co., and Mr. Le Grand Lockwood, Jr., is admitted a partner.

New-York.—Mr. William Watts Sherman, son of the late Mr. Watts Sherman, has been admitted a partner in the banking-house of Duncan, Sherman & Co.

New-York.—Messrs. Joseph G. Briggs and George A. Leete, (late with Duncan, Sherman & Co.,) have opened a banking-house at No. 128 Broadway, corner of Cedar-street, (American Exchange Bank Building,) under the style of Briggs & Leete.

New-York.—The firm of Walden, Willard & McIlvaine is dissolved, and a new firm made of Messrs. McIlvaine & Walden.

New-York.—The banking firm of Kissam & Co. is dissolved, and a new firm has been formed under the same style by the same partners—Mr. B. P. Kissam being a special partner; Messrs. Samuel B. Kissam and Peter R. Kissam, general partners.

New-York.—Messrs. A. W. Greenleaf, John B. Norris, Benson Van Vliet and M. F. Hazen have formed a copartnership under the name and firm of Greenleaf, Norris & Co., for the transaction of a general business in stocks, bonds and other securities, strictly on commission, and have taken the office No. 44 Exchange Place, formerly occupied by A. W. Greenleaf & Co.

Kentucky.—The post-office address of Mr. Samuel Hamilton, banker, is Shelbyville County, Indiana; not Shelbyville, Kentucky, as erroneously printed in the Bankers' Almanac for 1865.

Ohio.—Mr. P. C. Kinney has been admitted a member of the banking firm of W. Kinney & Co., at Portsmouth, Ohio.

Mansfield.—The banking firm of E. Sturges, Sr., & Co., of Mansfield, O., relinquished business on the first day of May last, in favor of the Richland National Bank of Mansfield, of which Mr. Grimes, the active partner of that firm, is President.

Virginia.—The banking firm of Messrs. William B. Isaacs & Co. has been re-established at Richmond, Va., consisting of William B. Isaacs, William G. Taylor and John C. Williams. They offer to make collections on all accessible points at the South. They refer to the long-established house of Lewis Johnson & Co., Washington. (*See the card of* W. B. Isaacs & Co., *on the cover of this work.*)

Norfolk.—The banking-house of Burruss, Harrison & Co., at Norfolk, Va., make collections on all accessible points at the South. Their New-York correspondents are Messrs. McKim Brothers & Co., 62 Wall-street; Boston, Spencer, Vila & Co., and Bank of Commerce; Baltimore, Brothers McKim; Philadelphia, Drexel & Co. (*See their card on the cover of this work.*)

Illinois.—The banking firm of Eells & Coleman, at Dixon, Illinois, has been dissolved, and their business is transferred to the Lee County National Bank, of Dixon, of which Mr. Eells is the Cashier.

Belvidere.—The banking-house of Fuller, Laurence & Co. has been dissolved, and their business is now transferred to the First National Bank of Belvidere, of which Mr. Fuller is President and Mr. Laurence is the Vice-President.

Morrison.—The banking firm of L. Smith & Co. has been dissolved, and their business transferred to the First National Bank of Morrison, of which Mr. Leander Smith, of the late firm, is now the President.

Michigan.—Mr. Richard Reed, banker, at Sturgis, St. Joseph County, Michigan, has relinquished business in favor of the First National Bank of Sturgis, of which he is the President.

Missouri.—The Platte Savings Institution, at Weston, Platte County, Mo., has succeeded to the business of the late Branch Mechanics' Bank, at that place. The Savings Institution is under the management of a Board of Directors; James N. Burnett, President; Theodore T. Warner, Cashier.

Nevada.—The banking firm of Maynard & Flood, at Gold Hill, Story County, Nevada, has been dissolved, and is succeeded by Mr. J. W. Flood, under the firm of J. W. Flood & Co.

Nebraska.—The banking firm of McCann & Metcalf, at Nebraska City, dissolved on 1st March, and is succeeded by the firm of D. J. McCann & Co., whose card may be found on the cover of this work. They offer to make collections in Nebraska and Western Iowa, and to draw on all points in the United States and on the leading cities of Europe.

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NEW-YORK LAWS OF 1865.

Among the acts passed by the legislature of 1865 were the following:

I. Enabling the banks of this State to become associations for the purpose of banking, under the laws of the United States.

II. To incorporate the New-Rochelle Savings Bank.

III. To incorporate the Portchester Savings Bank.

IV. To incorporate the Long Island Savings Bank of Brooklyn.

V. To incorporate the National Savings Bank of Utica.

VI. To incorporate the Huntington Savings Bank.

VII. Relating to deposits by savings banks.

VIII. To confirm the assessment of the stockholders of the Second National Bank of Utica.

IX. To authorize the City of Rochester to raise money to supply the deficiency of the principal fund of said city for the present fiscal year, ending April 1, 1865.

X. In relation to evidence in actions on bills of exchange or promissory notes, or bank checks.

XI. To incorporate the Fidelity Insurance Company of New-York.

XII. To amend an act, entitled "An act to restrict and equalize certain fees of Notaries Public," passed May 16, 1837.

XIII. To amend "An act in relation to the acknowledgment or proof of the execution of instruments in writing by persons in foreign countries, and to the administration of oaths to them," passed April 29, 1863.

XIV. To incorporate the City of Lockport.

XV. To authorize the City of Poughkeepsie to borrow money to pay substitutes.

XVI. To amend "an act in relation to the Bank Department," passed April 11, 1859.

XVII. To authorize the Flour City Bank of Rochester to reduce its capital stock.

XVIII. To change the name of the Mariners' Savings Bank of the City of New-York.

☞ The above laws, in full, or a synopsis of each, will be published in the Bankers' Magazine as soon as they shall be made public.

An Act to amend an act, entitled "An act to restrict and equalize certain fees of Notaries Public," passed May 16th, 1837.

Passed April 10, 1865.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

Section 1. The first section of an act, entitled "An act to restrict and equalize certain fees of Notaries Public," passed May 16, 1837, is hereby amended, so as to read as follows:

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SEC. 1. It shall not be lawful for any Notary Public, directly or indirectly, to demand or receive for the protest for the non-payment of any note, or for the non-acceptance or non-payment of any bill of exchange, check or draft, and giving the requisite notices and certificates of such protest, including his notarial seal, if affixed thereto, any greater fee or reward than seventy-five cents for such protest, and ten cents for each notice, not exceeding five, on any bill or note; and it shall be the duty of such Notary to affix his seal to such protest free of expense, except as herein provided, whenever he shall be requested to do so; and he shall also give a certificate under his seal, free of expense, except as aforesaid, under the provisions of the eighth section of the act, entitled "An act relative to proceedings in suits commenced by declaration, and for other purposes," passed April 29th, 1833.

SEC. 2. This act shall take effect immediately.

An Act to amend an act, entitled "An act to designate the holidays to be observed in the acceptance and payment of Bills of Exchange and Promissory Notes," passed April 4th, 1849.

Passed March 18, 1865.

The People of the State of New-York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The act entitled "An act to designate the holidays to be observed in the acceptance and payment of bills of exchange and promissory notes," passed April 4th, 1849, is hereby amended, so as to read as follows:

SEC. 2. The following days, viz.: Any day appointed or recommended by the Governor of this State or the President of the United States, as a day of fast or thanksgiving, the fourth day of July, the twenty-fifth day of December, commonly called Christmas day, the first day of January, commonly called New-Year's day, and the twenty-second day of February; and when the said fourth day of July, twenty-fifth day of December, first day of January or the twenty-second day of February shall occur on Sunday, then the ensuing day thereto shall, for all purposes whatsoever, as regards the presenting for payment or acceptance, and of the protesting and giving notice of the dishonor of bills of exchange, bank checks and promissory notes, made after the passage of this act, be treated and considered as is the first day of the week, commonly called Sunday. And any bill of exchange, bank check or promissory note, made after the passage of this act, which but for this act would fall due and payable on any of the days herein mentioned, shall, when said days fall on Sunday, become due and payable on the Tuesday next succeeding such days.

SEC. 2. This act shall take effect on the first day of August next.

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THE DAILY PRICE OF GOLD AT NEW-YORK.

In the preceding numbers of the BANKERS' MAGAZINE we gave to our readers tabular statements showing the daily fluctuations in the market values of gold at New-York, from June, 1862, to April, 1865. We propose to continue this record from month to month, as a portion of the financial history of the times.

(Continued from page 924, May No.)

	Premium.		*Premium.*		*Premium.*
April 10,.....	44⅛ @ 45¼	April 24,.....	*No Board.*	May 8,.....	37⅜ @ 43½
11,.....	46½ @ 47½	25,.....	*No Board.*	9,.....	35½ @ 37½
12,.....	45½ @ 46	26,.....	50½ @ 52	10,.....	30½ @ 36
13,.....	46 @ 47⅜	27,.....	47½ @ 49¼	11,.....	28⅜ @ 31⅜
14,.....	45⅜ @ 46½	28,.....	46⅜ @ 47½	12,.....	30⅜ @ 33½
15,.....	50 @ 60	29,.....	46 @ 46⅜	13,.....	29½ @ 30¼
17,.....	48½ @ 53	May 1,.....	42½ @ 45½	15,.....	29¼ @ 31½
18,.....	46½ @ 47½	2,.....	40½ @ 42⅜	16,.....	29⅜ @ 31½
19,.....	*No Board.*	3,.....	41½ @ 41⅜	17,.....	29⅜ @ 30⅜
20,.....	*No Board.*	4,.....	42 @ 43½	18,.....	29⅜ @ 30½
21,.....	47½ @ 50	5,.....	42½ @ 43⅜	19,.....	30½ @ 31½
22,.....	49¼ @ 50½	6,.....	42¾ @ 43½	20,.....	30½ @ 31½

GOLD.	*Opening.*	*Lowest.*	*Highest.*	*Closing.*
January, 1865,.....	226 ..	197½ ..	234½ ..	203⅜
February, ...	202½ ..	196⅜ ..	216¾ ..	201⅜
March, ...	200½ ..	148½ ..	201 ..	151½
April, ...	151 ..	144 ..	160 ..	146⅜

In Wall-street silver is bought at various prices by different brokers, according to quantity and condition. Small lots in good order will bring within six cents of gold, and large lots for shipment are sold at 4 @ 5 cents below the gold quotations.

THE NEW THREE-CENT COIN.—A few specimens of the new three-cent coin are in circulation. The size of the piece is precisely that of the dime. The obverse bears the head of Liberty, with the legend "United States of America," and the date "1865." The reverse has the Roman numerals "III.," surrounded by a wreath. The edge of the coin is plain, unlike that of the ten-cent piece, which is milled. When new, the piece has a silvery lustre, but the large proportion of copper employed will probably cause it to tarnish rapidly. The law authorizing the issue of this coin, passed March 3, 1865, makes it a legal tender for all sums not exceeding sixty cents, and prohibits any further issue of three-cent fractional currency.

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Notes on the Money Market.

NEW-YORK, MAY 24, 1865.

Exchange on London, at sixty days' sight, 109¼ @ 110¼ *for gold.*

THE financial events of the month of May form an important era in the history of the country. The rapid absorption of the new loan is unprecedented, and is one of the most gratifying features of the year; giving the strongest assurance of the earnest support of the Government by the capitalists and business men of the Union. It has been said that

> "*Peace hath her victories,*
> *No less renowned than war.*"

The truth of the saying is now demonstrated. Peace has been restored to the country and already is working its wonders among the business circles of the country. New lines of steamers are already established from this port to Richmond, Norfolk, Petersburg, Savannah, Charleston and Mobile. Industry is again visible in its wonted channels, in the late insurrectionary districts of the South, and will speedily accomplish the results which have ever marked its way. Unfortunately peace has taken place a little too late for the cotton planting season of the South; and the supply this year will probably be less than one-half what may be relied upon in the next few years.

The great feature of the month and of the year is the success of the Treasury loan bearing interest at the rate of seven and three-tenths per cent. This will hereafter be looked upon as one of the most powerful evidences of the strength of the United States Government, and of its strong hold upon the confidence and affections of the people. On Saturday, May 13th, the subscriptions were over *thirty million dollars*, and for the week ending on that day, over *ninety-eight million dollars*, and in three months that the loan has been in charge of Mr. JAY COOKE, *over five hundred million dollars*. These large receipts will enable the Secretary of the Treasury to pay off our armies as they are disbanded, and to rapidly discharge the various obligations that have been incurred during the war. History will show that a great war-debt to individuals has never before been so promptly paid; and we think all will agree that Mr. MCCULLOCH deserves great credit for the ability he has manifested, not only in securing the means, but for the financial skill he has displayed in so directing these vast receipts and disbursements as not for a moment to disturb the equilibrium of commerce, embarrass individuals, or in any way tighten the money market. It is doubtless true that the Secretary of the Treasury might have negotiated the remainder of his loans at six per cent. interest instead of 7.30, but so much valuable time would necessarily have been lost in popularizing a new loan, that the great object of the Government, viz., immediate supply of money sufficient to pay all the debts incident to the war, would have been defeated; and besides, the difference of interest would not have been equal to three days' expenses.

The proceeds of this loan will enable the Treasury to discharge every audited or acknowledged debt against the Government. The War and Navy Departments have promptly given orders for the reduction of the military and naval forces; leaving merely sufficient for the protection of the seaports of the South and the leading positions of the South and West.

The second series of the 7.30 loan was exhausted on Saturday, May 13th. On Monday, the Secretary of the Treasury authorized JAY COOKE, the general subscription agent for United States securities, to receive subscriptions for $230,000,000 of a third series, which is all that is authorized by Congress, and is without doubt the last loan at this high rate of interest that will be offered by the Government.

There is no change in the terms or conditions of this third series, except that the Government reserves the right of paying interest at six per cent. in gold, instead of seven and three-tenths in currency—a right which would pre-suppose a return to specie payments, and make six per cent. in gold even better than the higher rate in currency—a consummation most devoutly to be wished.

The privilege of converting the notes into 5.20 six per cent. gold bonds at the end of three years, or receiving the payment at maturity, at the holder's option, is retained.

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The first day of the third series opened with a subscription within a fraction of five millions, and the month of June will certainly see the last of the 7-30s out of market. How early in June we cannot predict, but parties who wish to make *sure* of a portion would do well to be in time.

By authority of the Secretary of the Treasury, the general subscription agent for the sale of United States securities offers to the public the third series of Treasury notes, bearing seven and three-tenths per cent. interest per annum, known as the 7-30 loan. These notes are issued under date July 15, 1865, and are payable three years from that date in currency, or are convertible, at the option of the holder, into United States 5-20 six per cent. gold-bearing bonds. These bonds are now worth a handsome premium, and are exempt, as are all the Government bonds, *from State, county and municipal taxation, which adds from one to three per cent. per annum to their value*, according to the rate levied upon other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker. The interest at 7.30 per cent. amounts to one cent per day on a $50 note; two cents per day on a $100 note; ten cents per day on a $500 note; twenty cents per day on a $1,000 note; one dollar per day on a $5,000 note. Notes of all the denominations named will be promptly furnished upon receipt of subscriptions. The notes of the third series are precisely similar in form and privileges to the seven-thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent., instead of 7 3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe. The delivery of the notes of this third series of the seven-thirties will commence on the 1st of June, and will be made promptly and continuously after that date. The slight change made in the conditions of this third series affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate. The return to specie payments, in the event of which only will the option to pay interest in gold be availed of, would so reduce and equalize prices as that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency. This is the only loan in market now offered by the Government, and its superior advantages make it the great popular loan of the people. Less than $280,000,000 of the loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other loans. In order that the citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State banks and private bankers throughout the country have generally agreed to receive subscriptions at par.

Of the leading Government loans the present outstanding totals are as follows:

1. Seven-Thirties,		$600,000,000
2. Five-Twenties,		596,545,900
3. Ten-Forties,		172,770,100
4. Sixes of 1881,		281,561,400
Total,		$1,650,877,400
Interest in currency on	$600,000,000	
Interest in gold on	1,050,877,400	
		1,650,877,400

In addition to the gold-interest stocks here enumerated, there are outstanding $48,868,891 of the old funded 5 and 6 per cents of the United States, upon which the interest is paid in gold, and the principal of which will be redeemed in gold when due. The debt which does not bear interest consists almost exclusively of legal tender notes. Of these $433,160,569 are of the ordinary circulation, free of interest, and $226,000,000 bear simple or compound interest, which is not payable until the maturity of the notes, most of them being six per cents, payable three years after 1864, the interest compounded in a table on the back of the note every six months. The five-twenties are six per cent. gold-bearing bonds, to which twenty years half-yearly coupons are attached, but the principal may be paid off, in gold, by the Government, on due notice to the holders, at any time after five years. The ten-forties are five per cent. gold-bearing bonds, with half-yearly coupons attached for forty years. The principal may be paid off in gold, on notice to the holders, at any time after ten years.

Among the important provisions adopted by Congress in the amendments to the Internal Revenue Act, in 1865, was the following:

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SEC. 19. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to appoint a commission, consisting of three persons, to inquire and report, at the earliest practical moment, upon the subject of raising, by taxation, such revenue as may be necessary in order to supply the wants of the Government, having regard to and including the source from which such revenue should be drawn, and the best and most efficient mode of raising the same, and to report the form of a bill; and that such commission have power to inquire into the manner and efficiency of the present and past methods of collecting the internal revenue, and to take testimony in such manner and under such regulations as may be prescribed by the Secretary of the Treasury. And such commissioners shall receive for their services three hundred dollars a month for the time necessarily employed, and their necessary travelling expenses.

The Secretary has selected, as one member of this important commission, Mr. STEPHEN COLWELL, of Philadelphia, whose sound judgment and long experience as a merchant are a guarantee of a faithful and valuable report on the subject. This is a fitting time for a complete examination of the revenue system of the country, as compared with other nations, and for suggestions as to new and available channels of revenue for the support of the Government. We have grown up under a cumbrous and complicated system, which demands a radical and thorough revision.

Congress will, we hope, with more light before it, abolish the obnoxious income tax which now disfigures the statute book, and draw the ample revenues required for the Treasury from the real property of the country and the luxuries which are calculated to undermine our social system.

The foreign export of gold from this port for the present year is less than one-half what it was for the same period (nearly five months) of 1864. We again enumerate the aggregates for the past years, to 20th May:

1852,	$ 9,828,000	1859,	$ 20,431,000
1853,	4,891,000	1860,	11,314,000
1854,	10,588,000	1861,	2,904,000
1855,	11,467,000	1862,	16,989,000
1856,	9,477,000	1863,	18,529,000
1857,	11,423,000	1864,	21,700,000
1858,	11,388,000	1865,	9,658,000

Or an average export for fourteen years of about $12,130,000. In addition, however, to the large exports reported for the years 1863, '64 and '65, must be stated the increased foreign export from California. Formerly the gold exports, per steamers from San Francisco, were mainly to the port of New-York; but during the rebellion the foreign export increased from $6,046,000 in 1860, and $7,600,000 in 1861, to the following figures:

Year	*To Eastern Ports.*		*To Foreign Ports.*		*Total.*
1861,	$ 32,628,000	..	$ 8,048,000	..	$ 40,676,000
1862,	26,194,000	..	16,367,000	..	42,561,000
1863,	10,389,000	..	35,682,000	..	46,071,000
1864,	12,316,000	..	43,391,000	..	55,707,000

New-York and New-Orleans received in 1861 about four-fifths; while in 1864 only about twenty-two per cent. reached this port, out of the whole California export.

For the Liverpool steamers of this week the rates for bills on Europe are higher. The export of $2,100,000 in gold on Saturday last has given more firmness to the foreign exchange market. We quote, for the steamer of to-day, sixty-day bills on London, commercial signatures, 108½ @ 109¼; bankers' bills, 109½ @ 110. On Paris, 5.16¼ @ 5.12½ francs per dollar; Antwerp, 5.16¼ @ 5.12½; Swiss, 5.18¾ @ 5.11¼; Hamburg, 86¼ @ 86¾ cents per mare banco; Amsterdam, 41¼ @ 41¾ cents per guilder; Frankfort, 41½ @ 41⅝ cents per florin; Bremen, 79½ @ 80 cents per rix dollar; Prussian thalers, 72 @ 73¼. These quotations are about ¼ @ ⅜ per cent. higher than a month ago.

Notwithstanding the apparent abundance of money, indicated by the weekly bank returns, which show net deposits of two hundred and three millions on hand, (or fifty millions in excess of the weekly report at the close of January last,) there is very little done in Wall-street at seven per cent., the legal limit. There are occasional transactions at five to six per cent. on call, with Government securities; but these are exceptional instances. The market is active at seven per cent. on call, with strictly first-class collaterals. Business paper of the best stamp is not in large supply, and is taken at seven, eight and nine per cent.

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The Government tax operates severely upon bank capital, circulation and deposits of the large cities. By the decision of the Commissioner of Internal Revenue the gross deposits (instead of the net deposits) of the banks are liable to taxation. By this interpretation about eighty-five millions of deposits in this city will be taxed twice. The gross deposits in May were about $285,000,000; the averagedaily exchanges were $35,000,000; a tax of one-half of one per cent. on the former sum will be $1,425,000, while on the net deposits about $1,000,000. The checks, which form ordinarily this vast sum of eighty-five millions of dollars daily through the Clearing House, are placed to the credit of depositors during the day; and the deposits against which they are drawn also form a part of the gross $285,000,000; which sum, though nominally the amount of deposits, should be reduced (and will, by eleven o'clock the next day,) be reduced by the exchanges on hand at 3 P. M.

Government six per cents have sustained a fall during the month, caused mainly by the decline in gold, since the close of April, from 49 @ 50 to a minimum of 28¾ premium, and to more active investments in the seven-thirty notes, which yield an interest which commands the attention of capitalists, while they possess the value of being convertible into long six per cents, three years hence.

We annex the highest cash prices offered, for eight weeks past, at the dates named, for the Government and leading State securities in this market:

	April 4th.	*11th.*	*18th.*	*25th.*	*May 2d.*	*9th.*	*16th.*	*23d.*
U. S. 6's, 1881, coupons,....	105¼	105¾	109¼	109¼	110¾	110⅛	109¼	108¾
U. S. 5 per cents, 1874,.....	..	95	100	100	95	100	100	97
Ohio 6 per cents, 1886,....	103	99	99	99	99	99	99	99
Kentucky 6 per cents,.....	96	..	..	..	..	..	90	90
Indiana 6 per cents,.....	98	98	98	98	98	98	94	94
Pennsylvania 5 per cents..	86	88	88	88	88	88	88	90
Virginia 6 per cents,.....	54	55	52	52	60	60	57	57
California 7 per cents, 1877,	117	117¼	117¼	116¼	116	116	116	116
North Carolina 6 per cents,	58	60	60	60	70	70	67	65
Missouri 6 per cents,.....	64	68	70	65	67	67	66	68
Louisiana 6 per cents,.....	60	60	60	60	60	60	60	60
Tennessee 6 per cents,.....	52	60	54	61½	63¾	64	64	65

We note a marked improvement in the market values of Tennessee, North Carolina and Virginia six per cents, in view of the speedy restoration of commercial operations and of confidence in the integrity of those States. While the Government is paying seven-thirty per cent. for its issues, State loans will be unfavorably affected. We quote Maine six per cents, 91 @ 94; New-Hampshire, 93 @ 94; Vermont, 91 @ 95; Massachusetts, 95 @ 100; Rhode Island, 98 @ 100; Connecticut, 97 @ 100; Illinois, 95 @ 98; Indiana, 94 @ 100; Michigan seven per cents, 97 @ 98; Iowa, 100 @ 105; Minnesota, 100 @ 101.

We annex the current cash quotations for leading rail-road shares in the market within the past two months, at the dates named. The shares of the Galena and Chicago Rail-Road Co, being now known and quoted as the North-Western Rail-Road Co. preferred shares.

	April 11th.	*18th.*	*25th.*	*May 2d.*	*9th.*	*16th.*	*23d.*
N. Y. Central R. R. shares,.....	103	96	101⅛	99⅛	96⅛	94	91
N. Y. and Erie R. R. shares,....	70⅝	73⅛	83⅛	79	79⅛	78	72⅛
Reading R. R. shares,.....	109¼	104¾	109¾	103	101	95	93
Hudson River R. R. shares.....	107¾	108¾	112¼	112	108¼	103¼	99¾
Michigan Central R. R. shares,....	110	107	112½	111¾	112	109	108
Michigan Southern R. R. shares,.	64¾	61	70¾	68⅜	68½	64	59¾
Panama R. R. shares,.....	235	235	235	245	245	245	245
Baltimore and Ohio R. R. shares,..	109	109	104	106¼	108	108	106
Illinois Central R. R. shares,.....	108¼	112	116¾	116	115¾	116¾	116¾
Cleveland and Toledo R. R.....	101	101	103	101	101	101	95
Chicago and Rock Island R. R....	98	94¾	99¾	102⅛	100	98	94¾
Chicago and N.W. preferred, ...	64	28	65⅛	62	59¾	59¾	56⅝
Chicago, Burlington & Quincy,..	105	105	105	110	109	105½	106¼
Pacific Mail Steamship shares,....	275	275	300	309	309	300	300

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The rail-road share market continues depressed. The bill for the relief of the New-York Central Rail-Road Company having failed to become a law, the market price has dropped down to 91, a fall of twelve per cent. in six weeks. Erie shares had partly recovered from the depression of April, but are again down to 72 @ 73. Reading shares are held at 93 @ 94, a loss of sixteen to seventeen per cent. within a month. Hudson River is again below par. It is understood that the managers have obtained the control of the Harlem Rail-Road, and that a scheme is on foot to join the two roads under one corporation and management. Chicago and North-Western shares have rapidly recovered from the low price of 28, noted last month, and have now reached 56 @ 58. Panama Rail-Road shares are ten per cent. higher than in April, it being known that the Company has secured a re-charter upon favorable terms, that will not likely be disturbed.

The Bank of England increased its rate of discount on the 4th instant from four to four and a half per cent., against nine per cent., which was the prevailing rate at the same period of 1864; and three per cent. in 1863. The Continental markets show a great discrepancy in the quotations for money, ranging from two and three-quarters to nine per cent. at the opening of May, viz.:

	Market Rate.		*Bank Rate.*		*Market Rate.*		*Bank Rate.*
Hamburg,	2¾	..	.	Brussels,	3½	..	3½
Frankfort,	3	..	4	Turin,	4¾	..	5
Berlin,	3½	..	4	Vienna,	5¼	..	5
Paris,	3½	..	3½	St. Petersburg,	5¾	..	6
Amsterdam,	3½	..	3½				

The joint-stock banks of London allow from 3¼ @ 4 per cent. interest on deposits.

DEATHS.

At Dorchester, Mass., Friday, May 5th, J. Amory Davis, Esq., President of the Suffolk Bank of Boston.

At Doylestown, Pa., Monday, May 22d, aged seventy years, James Dunlap, President for several years of the late Union Bank and of the present Union National Bank of Philadelphia.

At Baltimore, Md., Wednesday, May 24, aged fifty-three years, George C. Miller, Cashier of the Bank of Commerce, Baltimore.

At Montreal, Canada, Tuesday, May 23, aged seventy-one years, Benjamin Holmes, Collector of the port, 1863—1865; and formerly Cashier of the Bank of Montreal, which place he resigned in the year 1846.

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End of Volume Nineteenth, [*or Volume Fourteenth, New Series.*]

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GENERAL INDEX

TO THE

NINETEENTH VOLUME (OR FOURTEENTH VOLUME, NEW SERIES)

OF THE

Bankers' Magazine and Statistical Register,

FROM

JULY, 1864, TO JUNE, 1865, BOTH INCLUSIVE.

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